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AGRICULTURAL OUTLOOK CHARTS



U. S. DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON, D.C.

OCTOBER 1946

1947 OUTLOOK CHARTS

The charts in this book have been selected as those most likely to be of use in explaining the outlook for major crop and livestock industries. In part, they supplement the mimeographed outlook statements on these industries, on food, and on rural family living. Additional charts on Rural Family Living are available in a separate release of the Bureau of Human Nutrition and Home Economics.

This is Book I, Agricultural Outlook Charts, of the Bureau of Agricultural Economics. Book II will be released about December 1 and will have 120 charts with tables containing the data from which the charts are drawn.

WALL CHARTS. - Wall charts (ozalid prints), 30 x 40 inches in size, will be made by the Bureau on receipt of order for 40 cents each. Single bromide enlargements of charts and maps not included in this Outlook chart book will be made for \$1.00 each.

TO ORDER WALL CHARTS:

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- (2) Give name and address of individual to whom charts should be sent.
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- (5) Send orders and remittances to the Bureau of Agricultural Economics, U. S. Department of Agriculture, Washington 25, D. C.

The charts in this publication were designed and drafted under the direction of Robert F. Turnure of the Bureau of Agricultural Economics.

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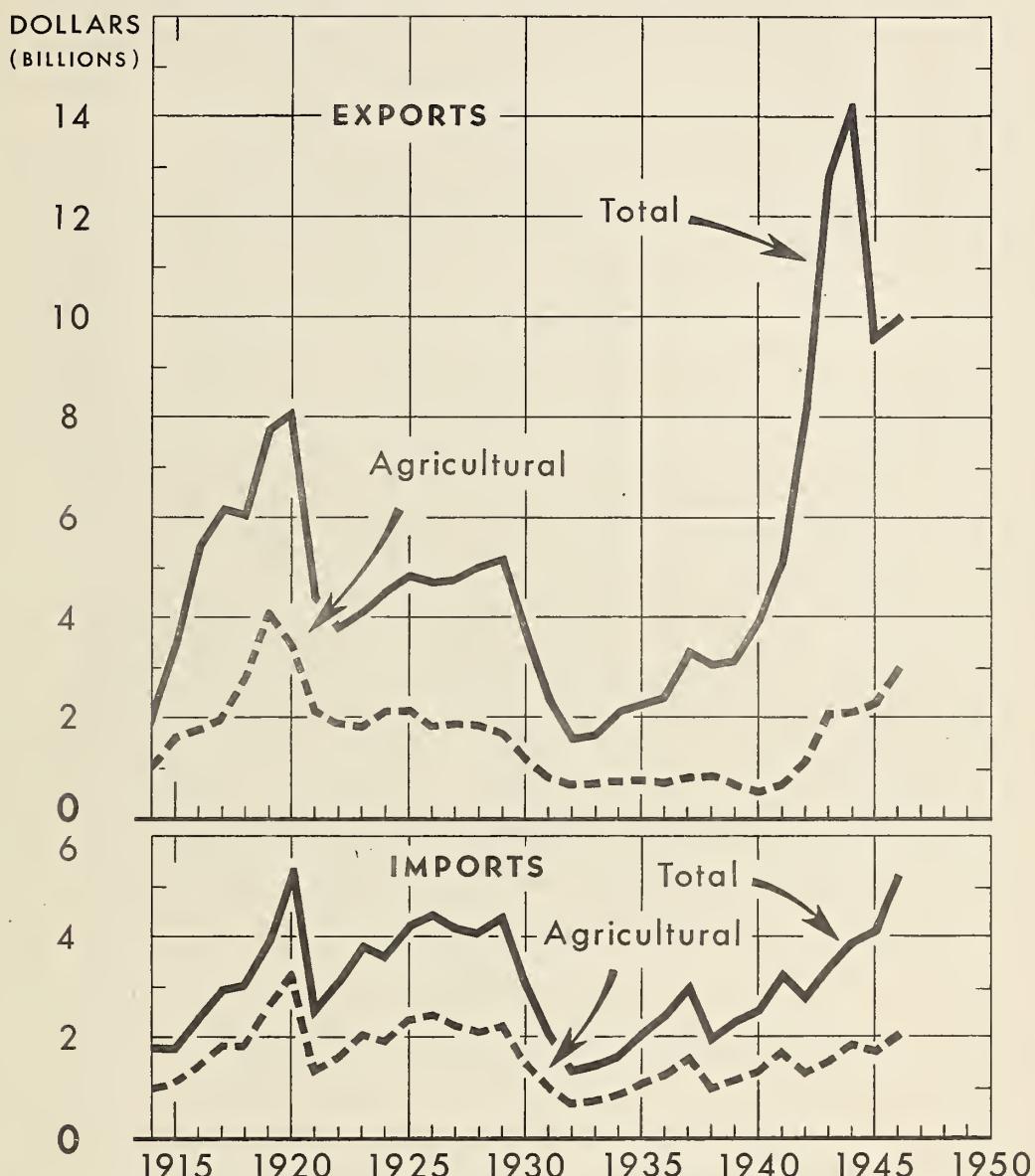
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VALUE OF U. S. EXPORTS AND IMPORTS, 1914-46



SOURCE: OFFICE OF FOREIGN AGRICULTURAL RELATIONS 1946 ESTIMATED

U. S. DEPARTMENT OF AGRICULTURE

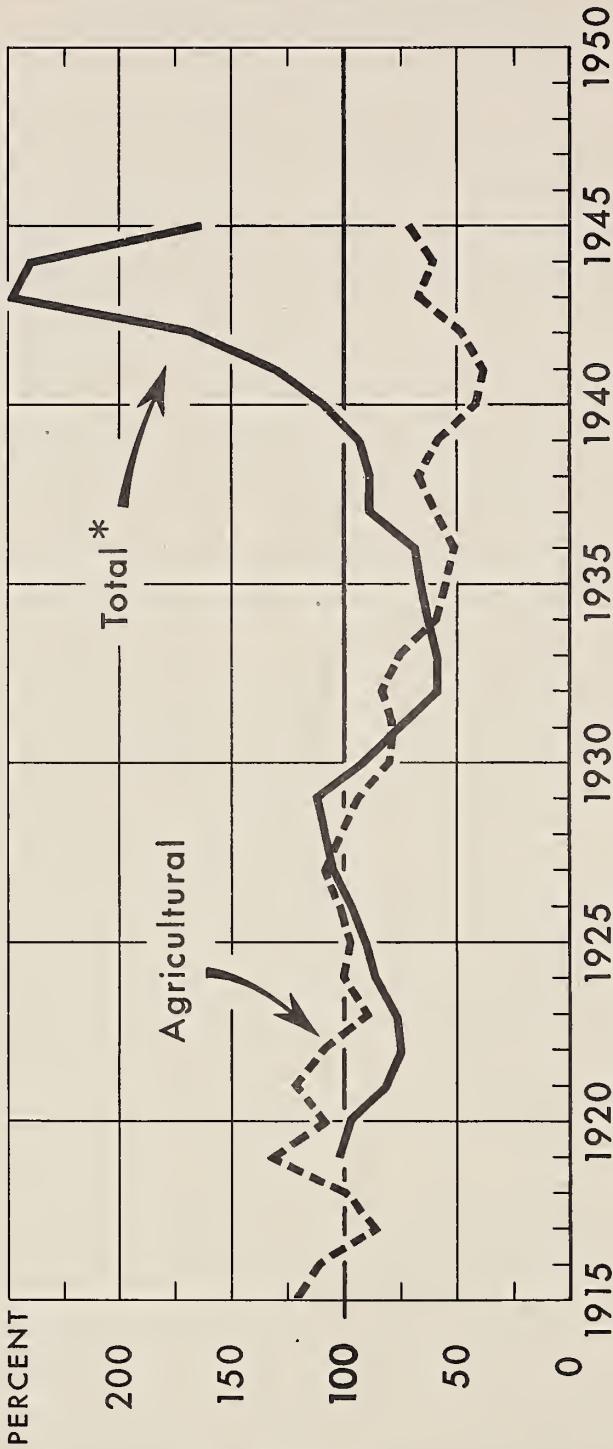
NEG. 46108-X

BUREAU OF AGRICULTURAL ECONOMICS

Agricultural exports did not, in general, participate in the upward trend of total exports between 1933 and the outbreak of war in Europe. During the first part of the war they even declined sharply; subsequently, they increased mainly, as a result of lend-lease. This increase continued during 1945 and 1946 because of the acute world food shortage and large United States exports on a gift basis. In view of probable improvement in foreign food supplies and the discontinuation of UNRRA, 1947 may see some decline in our agricultural exports.

Since 1933 agricultural imports have followed more closely the trend of total imports. After a temporary decline in 1945 they increased slightly in 1946 and may increase further in 1947, as increased supplies of vegetable oils, sugar and other foreign products, which have been in short supply, become available.

QUANTITY OF TOTAL AND AGRICULTURAL EXPORTS,
UNITED STATES, 1915-45
INDEX NUMBERS (1924-29 = 100)



SOURCE OF DATA: OFFICE OF FOREIGN AGRICULTURAL RELATIONS

* DATA FOR TOTAL EXPORTS NOT AVAILABLE PRIOR TO 1919

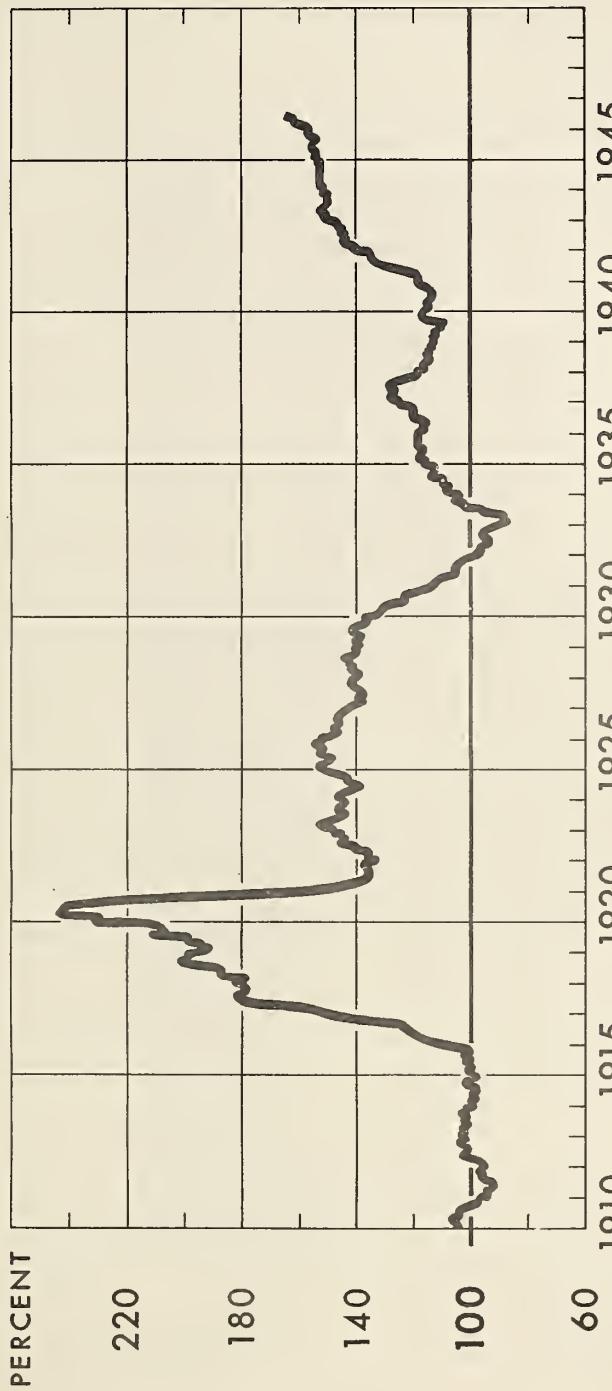
U. S. DEPARTMENT OF AGRICULTURE

NEG. 46153-X BUREAU OF AGRICULTURAL ECONOMICS

The quantity of total exports reached a peak in 1943 and in 1945 were at a level about 60 percent above the late-twenties. The quantity of agricultural exports was higher in 1945 than in any year since 1932 but still only about 70 percent of the 1924-29 level.

WHOLESALE PRICES OF ALL COMMODITIES,
UNITED STATES, BY MONTHS, 1910-46

INDEX NUMBERS (1910-14 = 100)



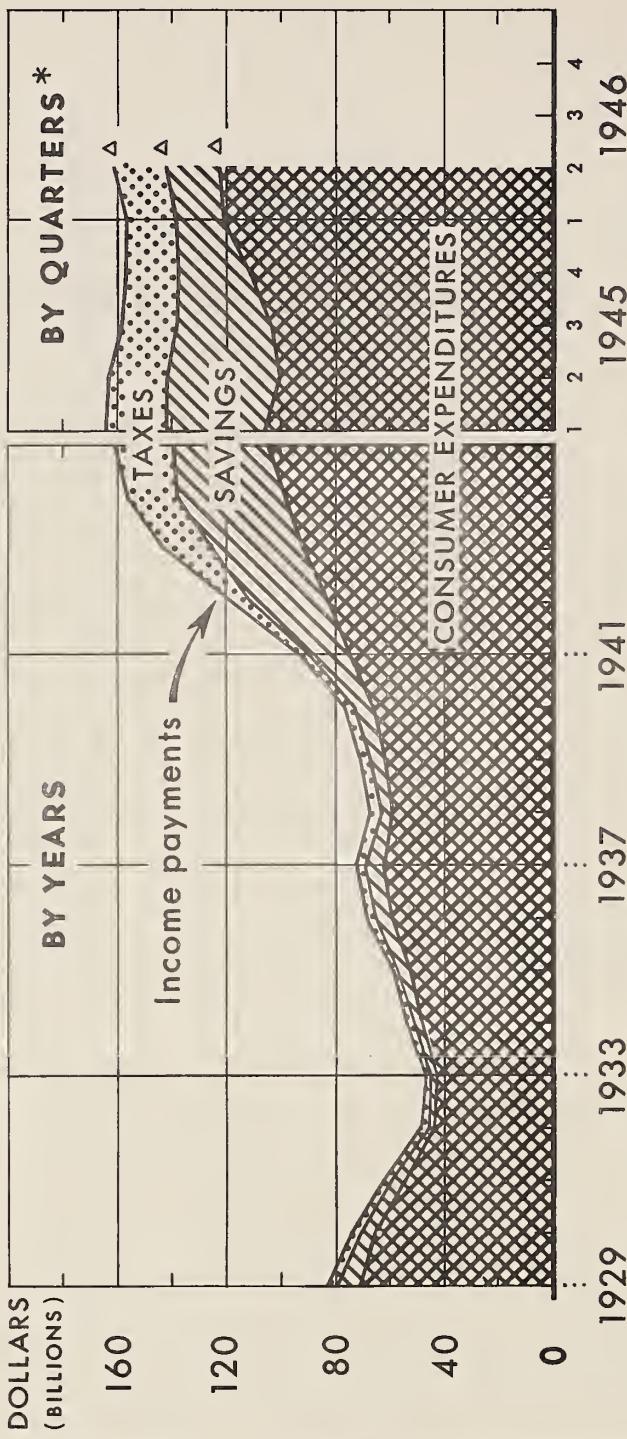
U. S. DEPARTMENT OF AGRICULTURE

NEG. 46092-X BUREAU OF AGRICULTURAL ECONOMICS

The general level of wholesale prices has been rising since the beginning of the war, but has not reached the high levels attained during and after World War I. This is primarily a result of price control policy during the more recent period. In the first World War period, the peak

in wholesale prices occurred 18 months after the Armistice. Although the decline in prices that followed was severe, the general level of wholesale prices remained above that prevailing before World War I.

INCOME PAYMENTS TO INDIVIDUALS, AND THEIR DISPOSITION, 1929-45, AND BY QUARTERS, JANUARY 1945-JUNE 1946



* QUARTERLY TOTALS SEASONALLY ADJUSTED AT ANNUAL RATES
SOURCE OF DATA: DEPT. OF COMMERCE

△ PRELIMINARY

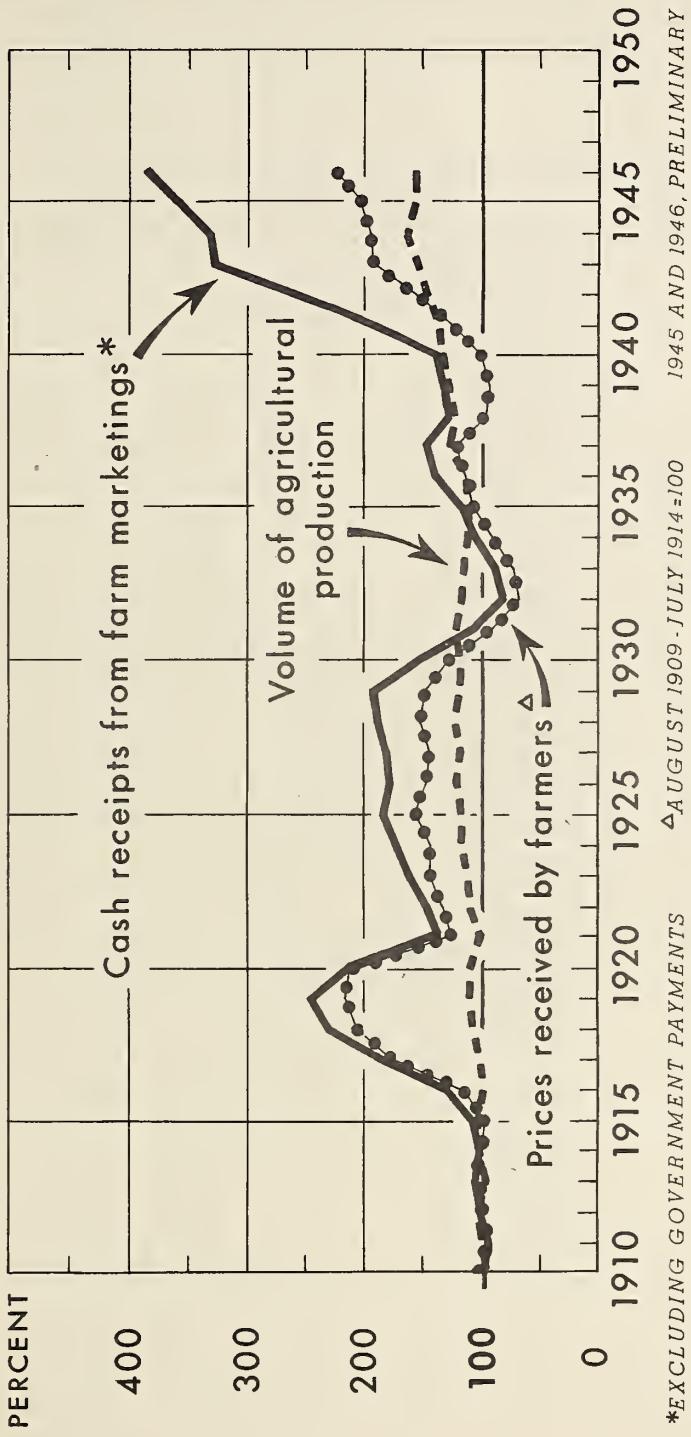
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NEG. 45969-X BUREAU OF AGRICULTURAL ECONOMICS

The high level of domestic demand for farm products is reflected in the trend of income payments to individuals and the disposition of these payments. Income payments in the second quarter of 1946 were maintained at an annual rate of 16 billion dollars, about the same as in 1945, and more than double the total in 1939. With reduced consumer expenditures in the second quarter of 1946, taxes and savings, consumer expenditures in the second quarter of 1946 at an annual rate of 122 billion dollars were the highest on record. Income payments for the year as a whole are likely to be somewhat larger than in 1945, and consumer expenditures will be substantially larger than in any previous period.

AGRICULTURAL PRODUCTION, PRICES, AND RECEIPTS, UNITED STATES, 1910-46

INDEX NUMBERS (1910-14 = 100)



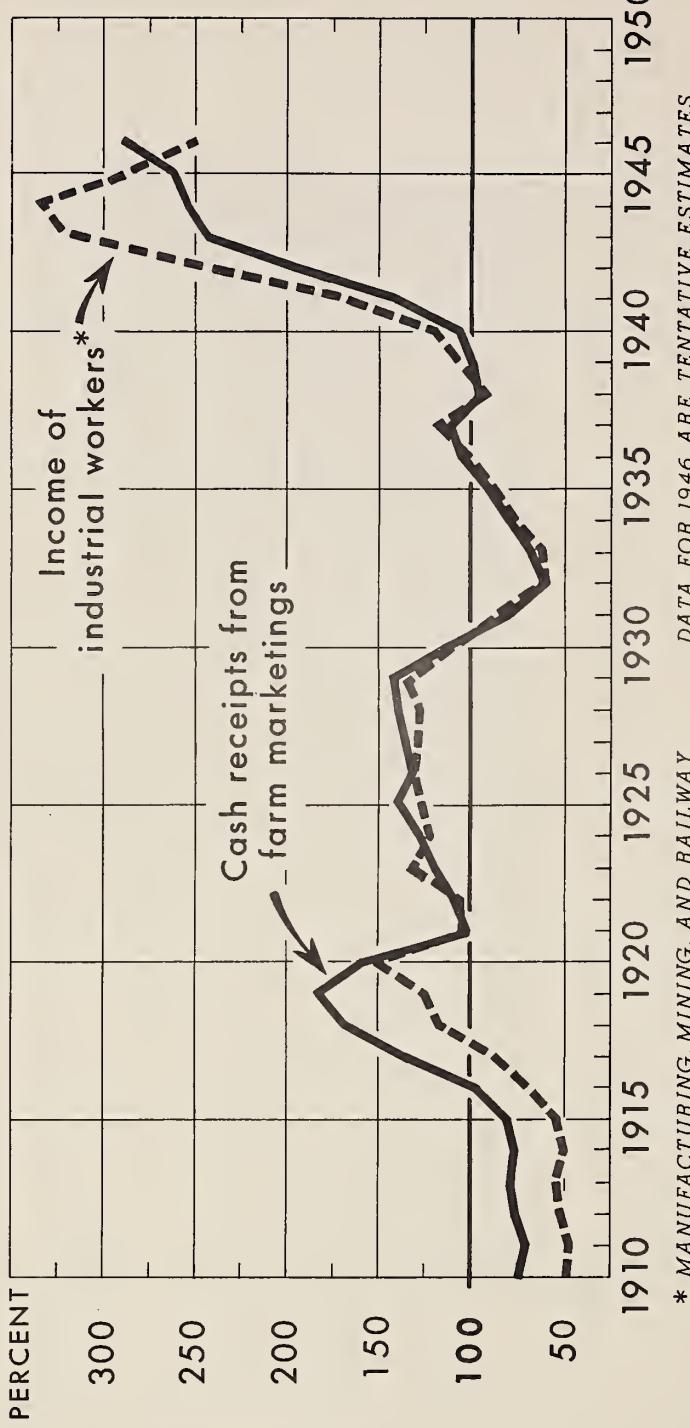
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NEG. 39408-X BUREAU OF AGRICULTURAL ECONOMICS

With the volume of agricultural production in 1946 at near-record levels and with prices received by farmers at record-high levels, cash income from farm marketings and Government payments in 1946 are expected to exceed by 8 percent the previous all-time high in 1945. The volume of agricultural production increased each year from 1938 to 1944, then declined slightly in 1945 and 1946. Prices

received by farmers have advanced each year since 1939. After registering slight increases in 1944 and 1945, the index has risen to a record level in 1946, exceeding the previous all-time high in 1919. As a result, cash receipts from marketings have increased each year since 1938 to record-high levels this year. In 1947 prices and income may be somewhat lower than in 1946.

CASH RECEIPTS FROM FARM MARKETINGS, AND INCOME
OF INDUSTRIAL WORKERS, UNITED STATES, 1910-46
INDEX NUMBERS (1935-39 = 100)



* MANUFACTURING, MINING, AND RAILWAY

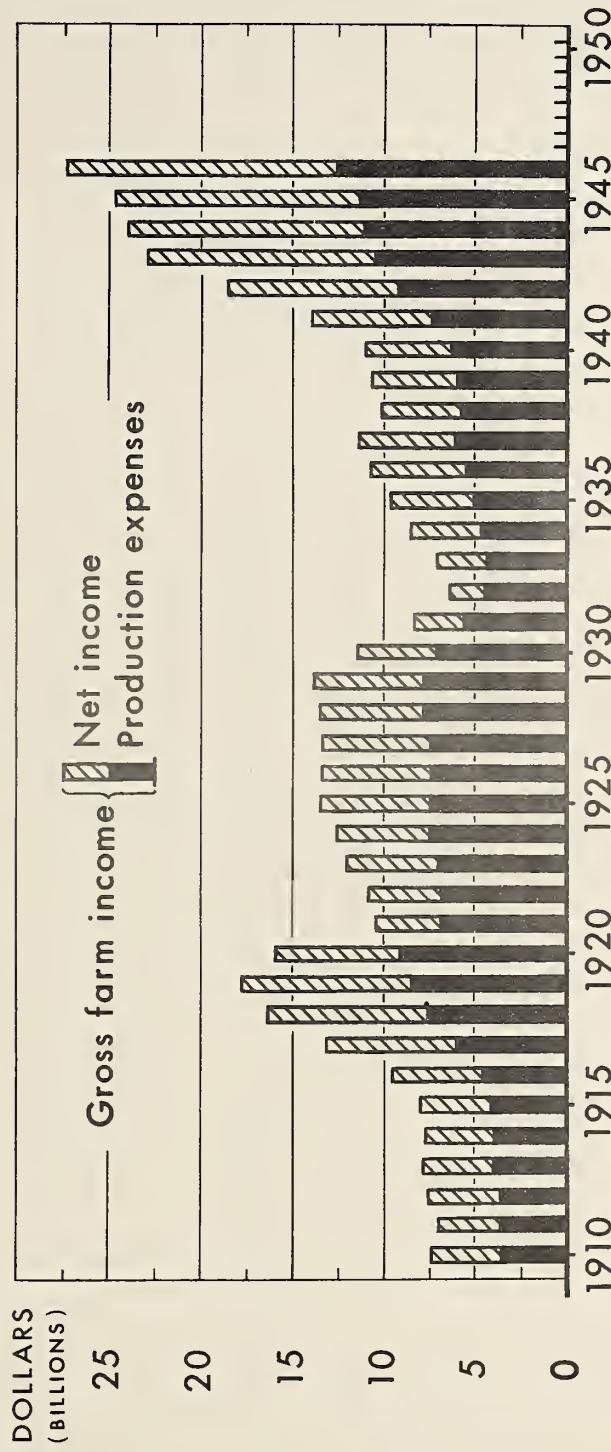
DATA FOR 1946 ARE TENTATIVE ESTIMATES

U. S. DEPARTMENT OF AGRICULTURE

NEG. 42554-X BUREAU OF AGRICULTURAL ECONOMICS

Cash receipts from farm marketings and incomes of urban people tend to move together rather closely in response to changes in general prices and over-all business activity. Incomes of industrial workers are one of the largest segments of the nonfarm economy and show about the same sensitivity to general economic conditions as do cash receipts from farm marketings. The series occasionally move in opposite directions, however, as in 1920, 1924 and the last 2 years.

GROSS FARM INCOME: NET INCOME AND PRODUCTION EXPENSES OF FARM OPERATORS, UNITED STATES, 1910-46*



* INCLUDING GOVERNMENT PAYMENTS, BEGINNING 1933
DATA FOR 1946 ARE TENTATIVE ESTIMATES

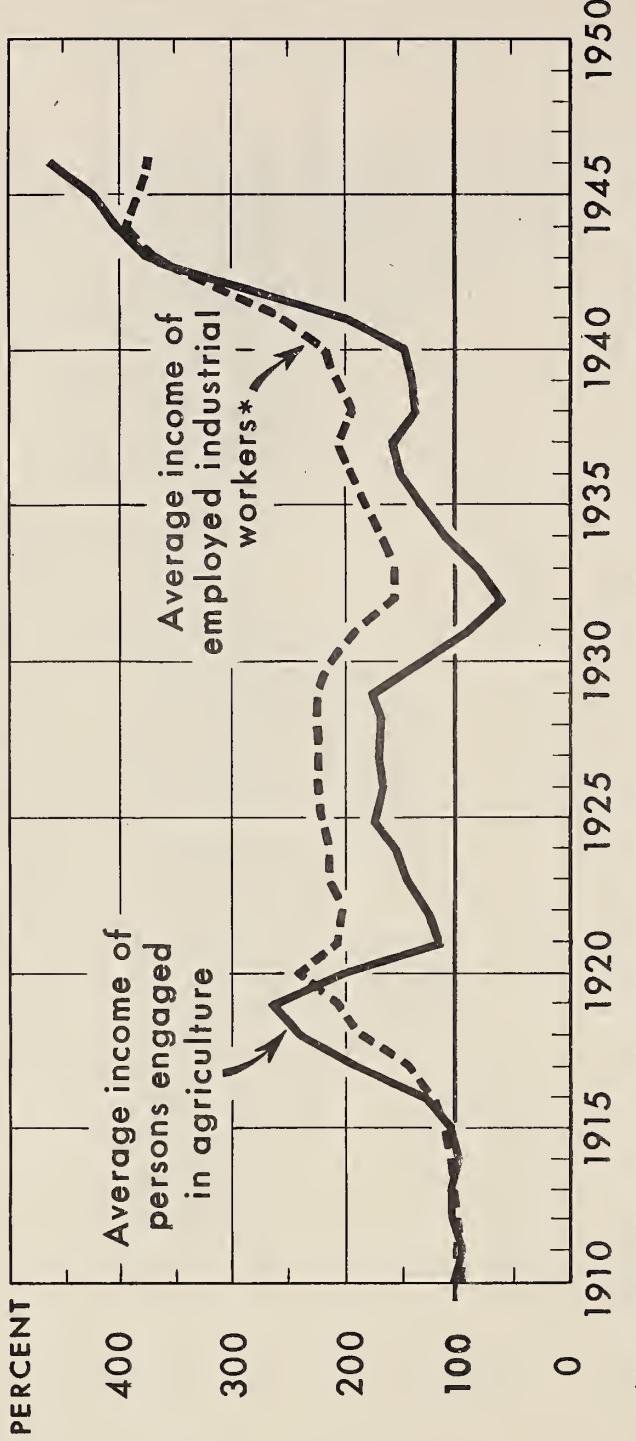
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39404-X BUREAU OF AGRICULTURAL ECONOMICS

Production expenses of farm operators have risen rapidly since 1940 as a result of higher prices, higher wage rates and an increase in the quantity of goods and services bought by farmers as they expanded their operations. Gross farm income (cash farm income, value of home consumption, and rental value of dwellings) increased much more rapidly than

expenses from 1940 to 1943, and the net income of farm operators rose rapidly. Increases in net farm income in 1944 and 1945 were relatively small. In 1946 gross farm income, net income and production expenses of farm operators are all at record high levels.

AVERAGE INCOME OF AGRICULTURAL AND INDUSTRIAL WORKERS, UNITED STATES, 1910-46 INDEX NUMBERS (1910-14 = 100)



*ANNUAL EARNINGS OF FACTORY, RAILROAD AND MINING WORKERS DIVIDED BY AVERAGE EMPLOYMENT
DATA FOR 1946 ARE ESTIMATED

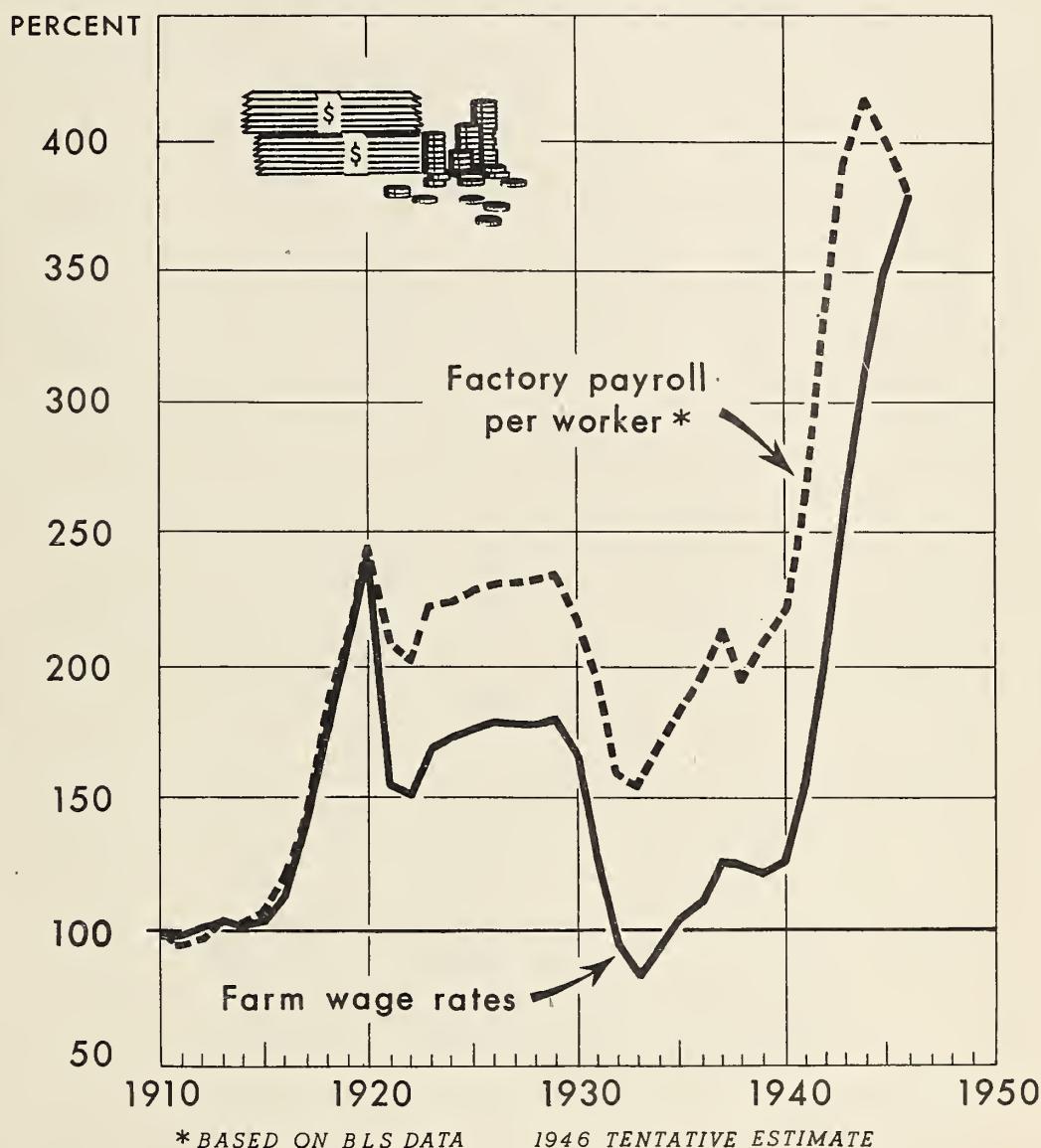
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The average income per person engaged in agriculture increased faster from 1940 to 1944 than average earnings per industrial worker, repeating the experience of 1915-19. In 1945 and 1946, income in agriculture continued to increase

NEG. 42621-X BUREAU OF AGRICULTURAL ECONOMICS

while average earnings of industrial workers declined. Following World War I, income of persons engaged in agriculture started to decline first and declined much more than did income of industrial workers.

FARM WAGE RATES AND FACTORY PAYROLL PER EMPLOYED WORKER, UNITED STATES, 1910-46 INDEX NUMBERS (1910-14=100)

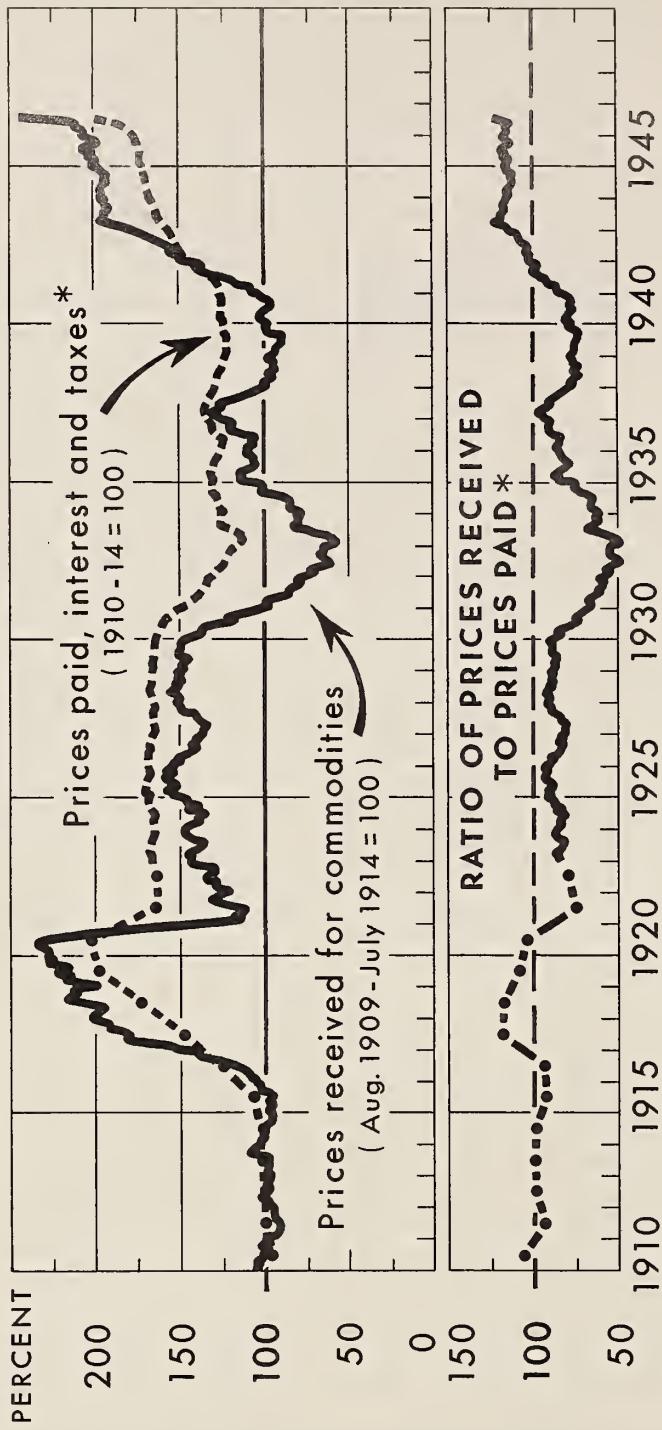


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NEG. 42649-X BUREAU OF AGRICULTURAL ECONOMICS

Farm wage rates and factory payrolls per employed worker (both on a 1910-14 base) have usually moved in similar directions during the past 30 years. However, since the early 1920's, farm wage rates have remained lower relative to the pre-World War I period than factory payrolls per worker. During the war years, farm wage rates rose more rapidly, and this year both may be near the same level relative to their 1910-14 bases.

PRICES RECEIVED AND PAID BY FARMERS,
INDEX NUMBERS, UNITED STATES,
BY MONTHS, 1910-46



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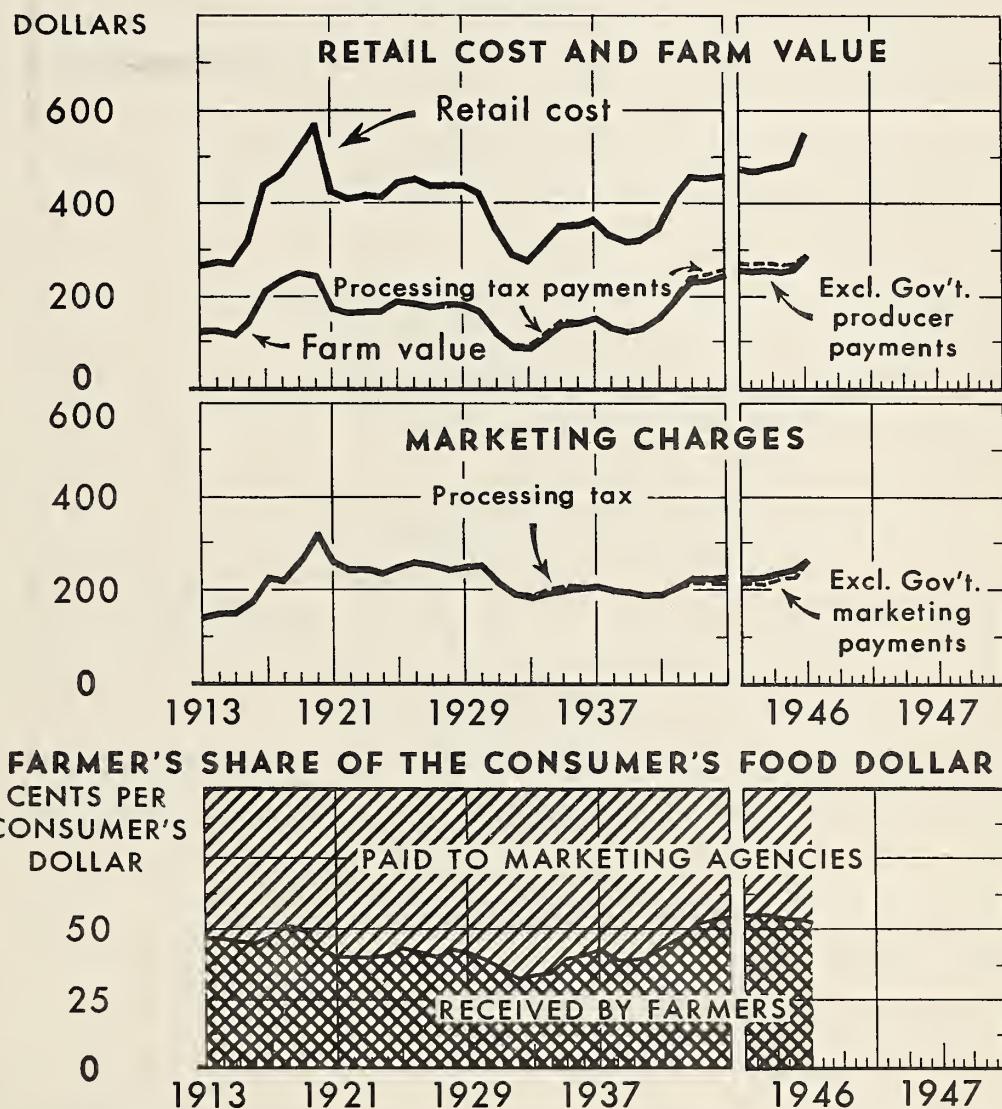
NEG. 39935-X

BUREAU OF AGRICULTURAL ECONOMICS

The index of prices received by farmers increased sharply from 1940 until early in 1943. Although there was a slight upward trend during 1944 and 1945, further increases were not substantial until the first few months of 1946. By July and August the index rose to the highest level on record. The parity index (prices paid for commodities,

interest and taxes) has risen continuously since 1940, and in August was also at a record high level. The ratio of prices received to prices paid, interest and taxes, has been above 100 since 1943. The wartime peak of 123 was established in April 1943 and July 1946. This ratio will be lower in 1947 but may still be above 100.

FARM FOOD PRODUCTS: PRICES, MARKETING CHARGES, AND FARMER'S SHARE OF CONSUMER'S DOLLAR, 1913-46*



*AV. ANNUAL PURCHASES PER FAMILY OF THREE AV. CONSUMERS, 1935-39

U. S. DEPARTMENT OF AGRICULTURE NEG. 43745-X BUREAU OF AGRICULTURAL ECONOMICS

Lapse of price controls and subsidies resulted in record price increases from June to July 1946. Prices received by farmers for food products reached a new high. The farmer's share of the consumer's dollar spent for farm food products declined from a record level of 55 cents during the first 3 months of 1946 to 52 cents in July. Retail prices of these foods have not yet matched the levels reached in 1920.

OUR EATING HABITS BEFORE AND AFTER THE WAR

MORE

DAIRY PRODUCTS (EXCL. BUTTER)*	{	1941	
		1946	
OTHER VEGETABLES.....	{	1941	
AND FRUIT		1946	
MEAT, POULTRY, GAME AND FISH [△]	{	1941	
		1946	
LEAFY, GREEN, AND YELLOW	{	1941	
VEGETABLES		1946	
CITRUS FRUIT AND TOMATOES	{	1941	
		1946	
EGGS	{	1941	
		1946	

LESS

GRAIN PRODUCTS	{	1941	
		1946	
SUGARS AND	{	1941	
SIRUPS		1946	
FATS AND OILS (INCLUDING FAT .. CUTS AND BUTTER)	{	1941	
		1946	

SAME

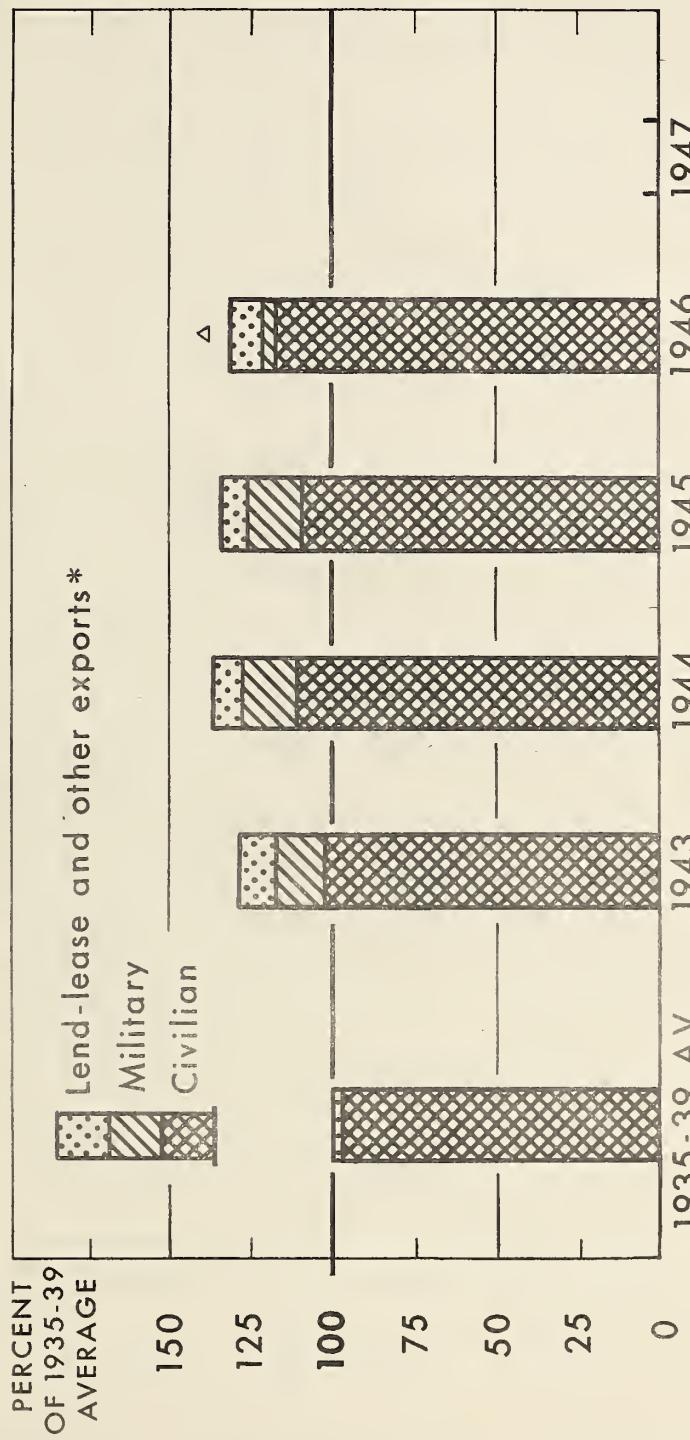
POTATOES AND ..	{	1941	
SWEETPOTATOES		1946	
DRY BEANS, PEAS, NUTS, AND ..	{	1941	
SOYA FLOUR		1946	
COCOA, TEA,	{	1941	
AND COFFEE		1946	

Each symbol represents
15 pounds (quarts for dairy)
per capita per year

*MILK EQUIVALENT IN TERMS OF PROTEIN AND MINERAL CONTENT

[△] EXCLUDING FAT PORK CUTS

TOTAL UNITED STATES FOOD DISAPPEARANCE,
1935-39 AVERAGE, AND 1943-46



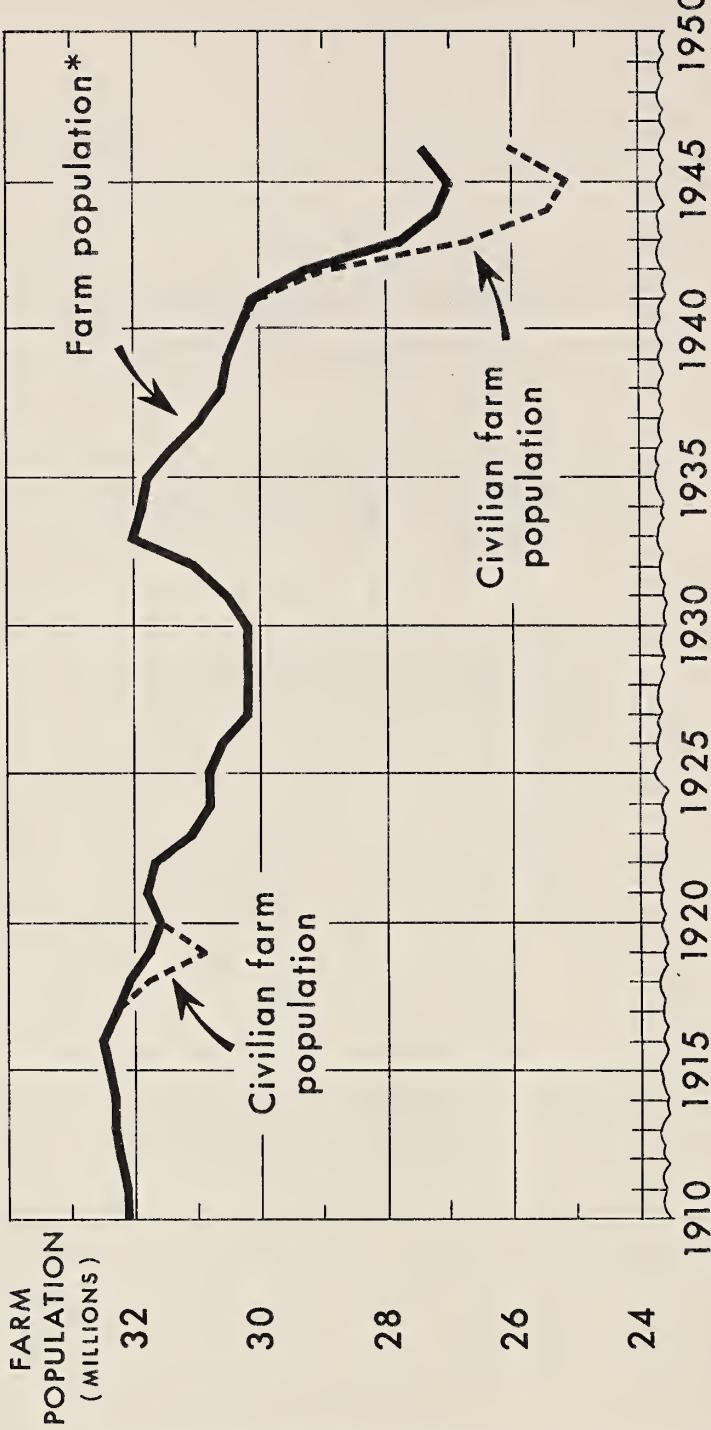
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NEG. 45102A-X BUREAU OF AGRICULTURAL ECONOMICS

The total utilization or disappearance of food produced in or imported into the United States was slightly smaller in 1946 than in the preceding 2 years, but almost a third higher than in 1935-39.

There was a significant shift in utilization in 1946 compared with the war years. Sharp reductions in military takings permitted both higher civilian consumption and greater exports to meet relief needs.

FARM POPULATION, UNITED STATES, 1910-46



*INCLUDING PERSONS WHO ENTERED ARMED FORCES
DIRECTLY FROM A FARM RESIDENCE

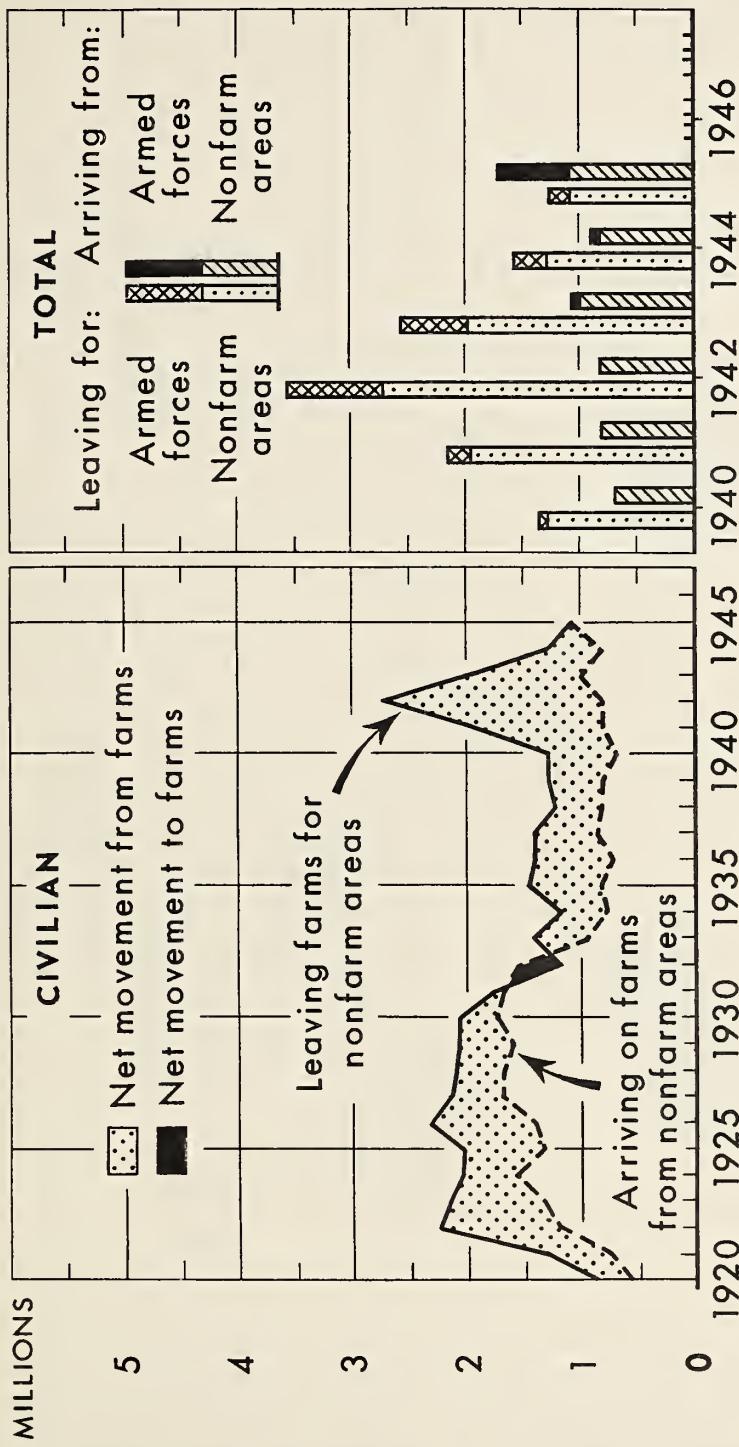
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NEG. 43457-X BUREAU OF AGRICULTURAL ECONOMICS

Between 1910 and 1916, the farm population was still growing and reached its highest level of 32.5 million in 1916. During World War I and the decade which followed, non-farm employment opportunities were good and stimulated high rates of migration from farms to cities. By 1930, farm population was down to 30.2 million. The great depression of the early 1930's was quickly reflected in a large increase in the farm population, mostly because hundreds of thousands of young people remained on farms who would have migrated to

cities if there had been jobs available. With some economic recovery, migration from farms picked up and by 1940, the farm population was at about the same level as in 1930. During the war years, very high rates of migration from farms to cities and the entrance of farm men into the armed forces brought the civilian farm population to the low level of 25.2 million in January 1945. Since the end of the war, the number of people living on farms has been increasing.

MOVEMENT TO AND FROM FARMS, UNITED STATES, 1920-45*



U. S. DEPARTMENT OF AGRICULTURE

NEG. 27495-X

BUREAU OF AGRICULTURAL ECONOMICS

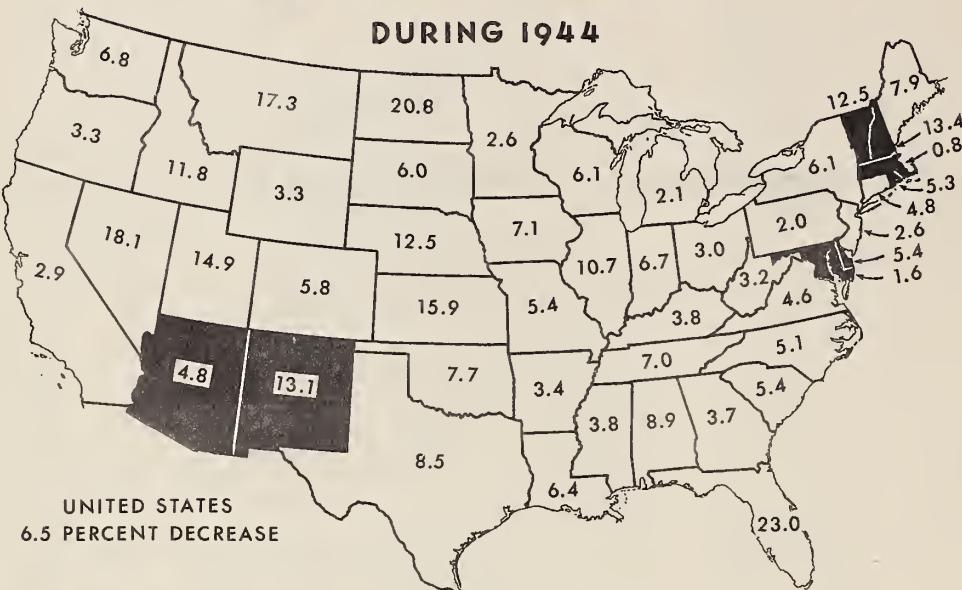
Every year a great many people move away from farms to cities, towns and villages, and a somewhat smaller number usually move to farms. Those moving in both directions include families and single individuals, but there are many more young people in the migration from farms. As a result of long-continued high birth rates on farms, young people reaching working age each year are more numerous than are

the job opportunities becoming available through death or retirement of older farm men. This is the main reason for net migration from farms. During World War I, the demand for manpower in industry and the expansion of the armed forces led to heavy movement from farms. Since the end of the war, World War II veterans and others who left the farms during the wartime have been returning.

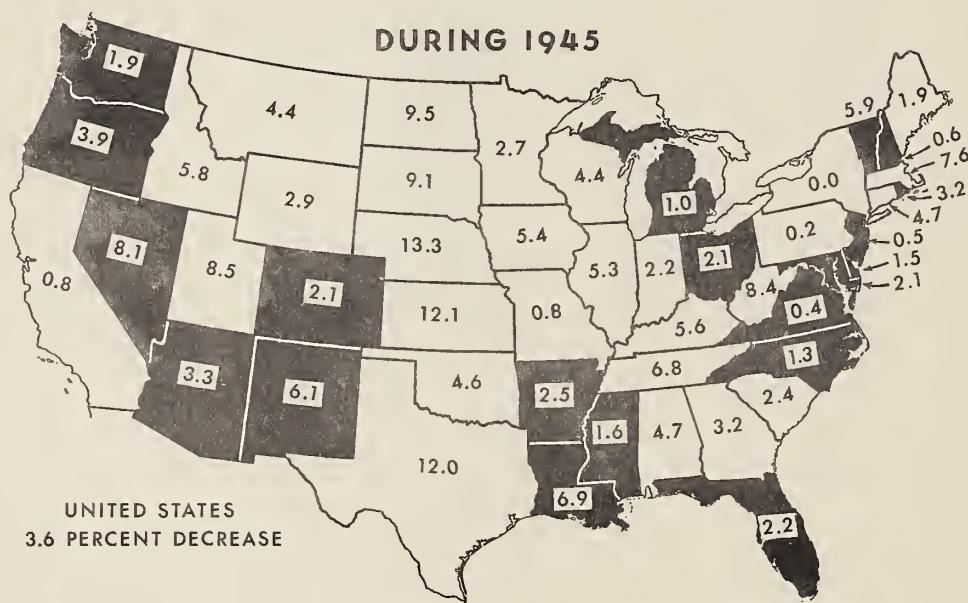
CHANGE IN FARM-MORTGAGE DEBT

■ Increase □ Decrease

DURING 1944



DURING 1945

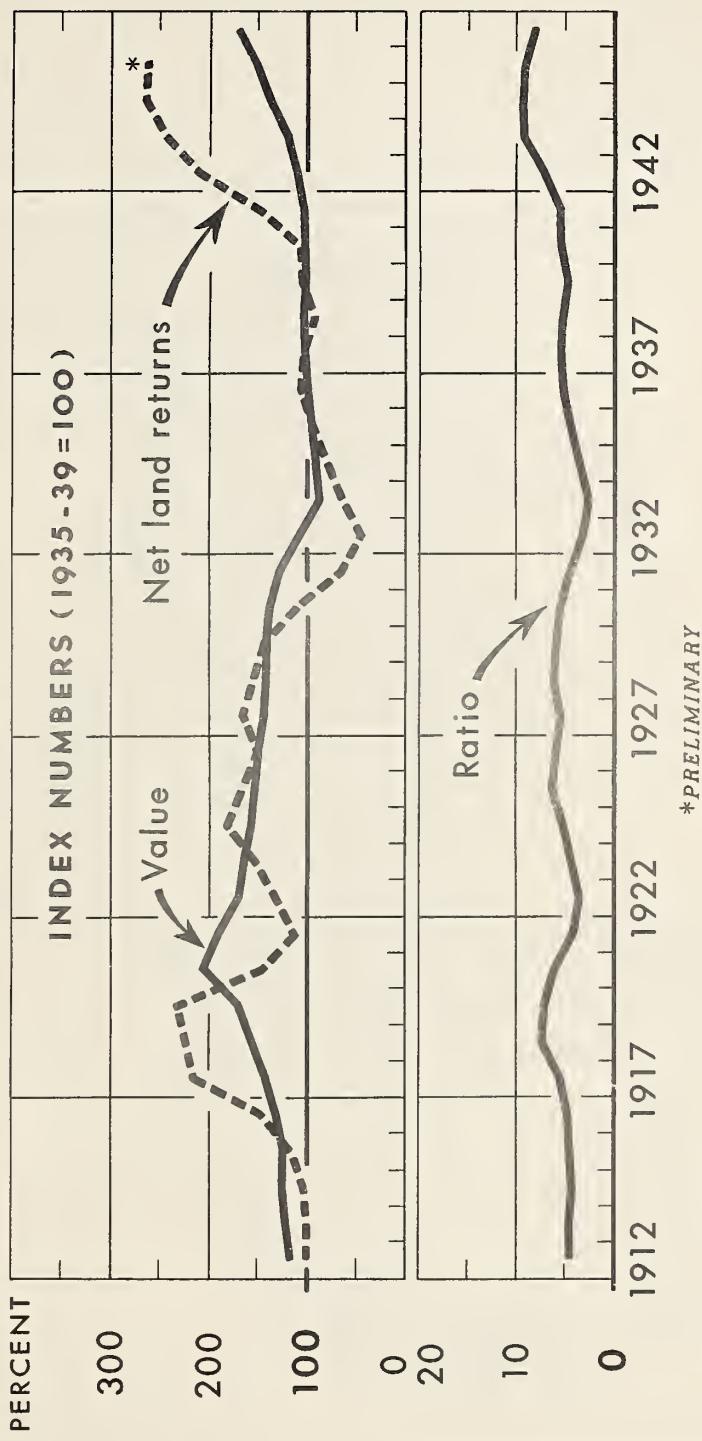


U. S. DEPARTMENT OF AGRICULTURE

NEG. 46070-X BUREAU OF AGRICULTURAL ECONOMICS

In 1945, twenty States increased their farm mortgage debt, 2.5 times as many as in 1944. In addition, 21 States decreased their debts at a slower pace than in 1944. But the United States still showed a net decrease of 3.6 percent compared with 6.5 percent in 1944. High farm incomes and rate of savings continue to favor decreases in debt during 1946, decreases that will be slowed and possibly halted by 1947 as badly needed repairs and replacement of buildings and equipment are made, and as veterans and others use more credit to start or expand farming operations.

FARM REAL ESTATE: NET LAND RETURNS AND VALUE PER ACRE, AND RATIO OF RETURNS TO VALUE, UNITED STATES, 1912-46



U. S. DEPARTMENT OF AGRICULTURE

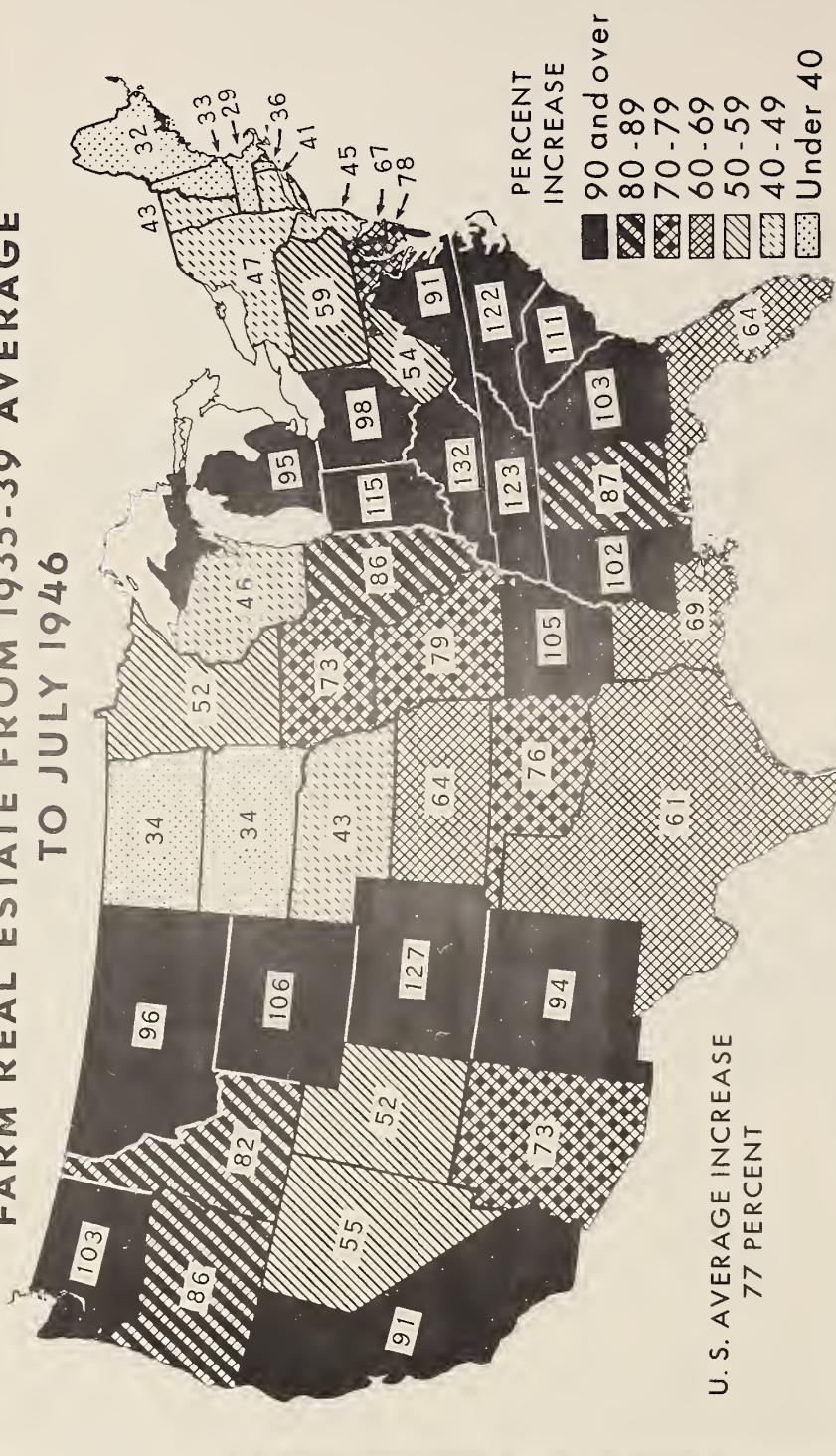
NEG. 43772A-X

BUREAU OF AGRICULTURAL ECONOMICS

Net land returns per acre during the past 3 years have been significantly higher than the World War I peak reached in 1919 although the levels of return before both World Wars were approximately the same. Starting from lower levels, average values per acre during the current war period have

now increased about as much as during the World War I period. The ratio of returns to value decreased during the last 2 years as a result of values rising faster than net returns although the level is still higher than it was for any year before this war.

PERCENTAGE CHANGE IN AVERAGE VALUE PER ACRE OF
FARM REAL ESTATE FROM 1935-39 AVERAGE
TO JULY 1946



U. S. DEPARTMENT OF AGRICULTURE

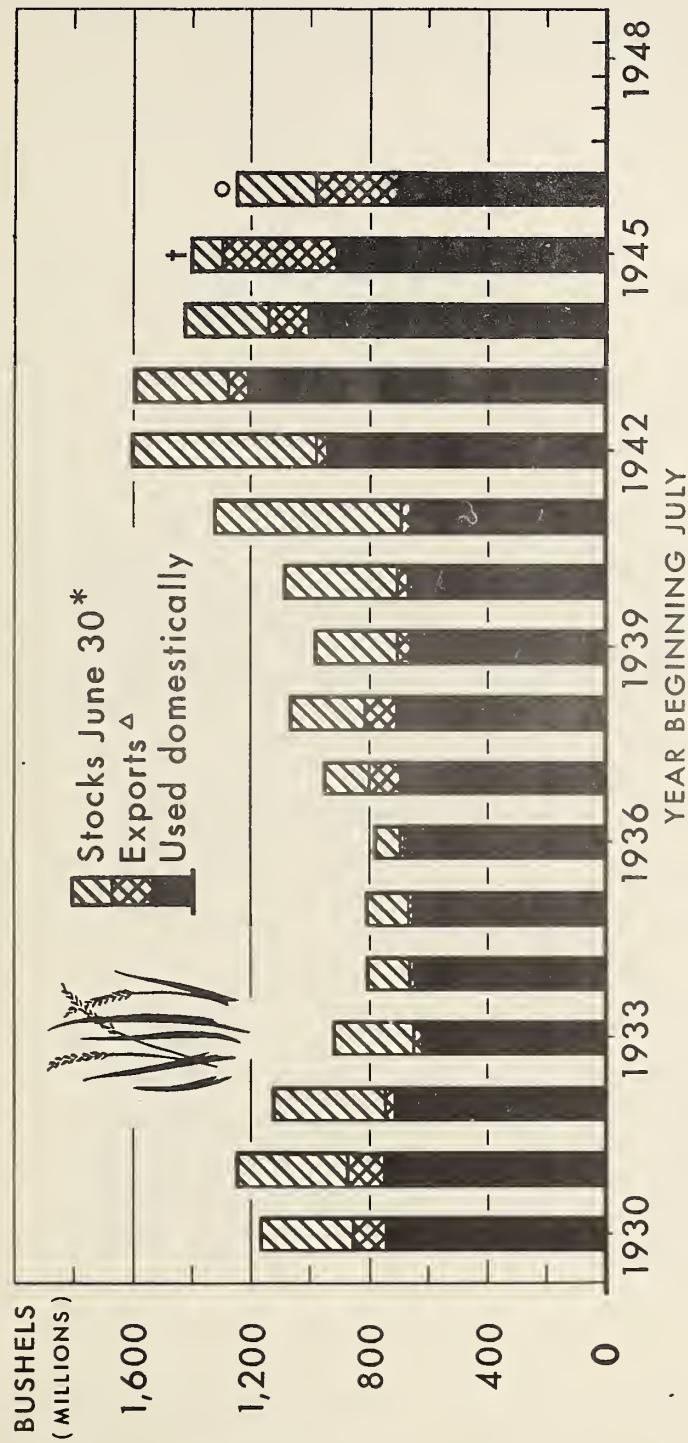
NEG. 46069-X

BUREAU OF AGRICULTURAL ECONOMICS

Farm values have been increasing at an average rate of one percent a month since 1941, bringing the average on July 1, 1946, for the United States to a level 77 percent above 1935-39. The principal influences that may tend to push values still higher before the peak is reached include: a relatively high level of both farm product prices and income,

a favorable current rate of return on land investments, easy credit, and a large volume of liquid funds available for land purchase. A relatively high long-term commodity price and income average will be required to maintain land values at current levels in many areas.

DISTRIBUTION OF U. S. WHEAT SUPPLY, 1930-46



* 1930-36 INCLUDES SOME NEW WHEAT

△ INCLUDES FLOUR MILLED FROM DOMESTIC WHEAT ONLY

† PRELIMINARY ○ TENTATIVE

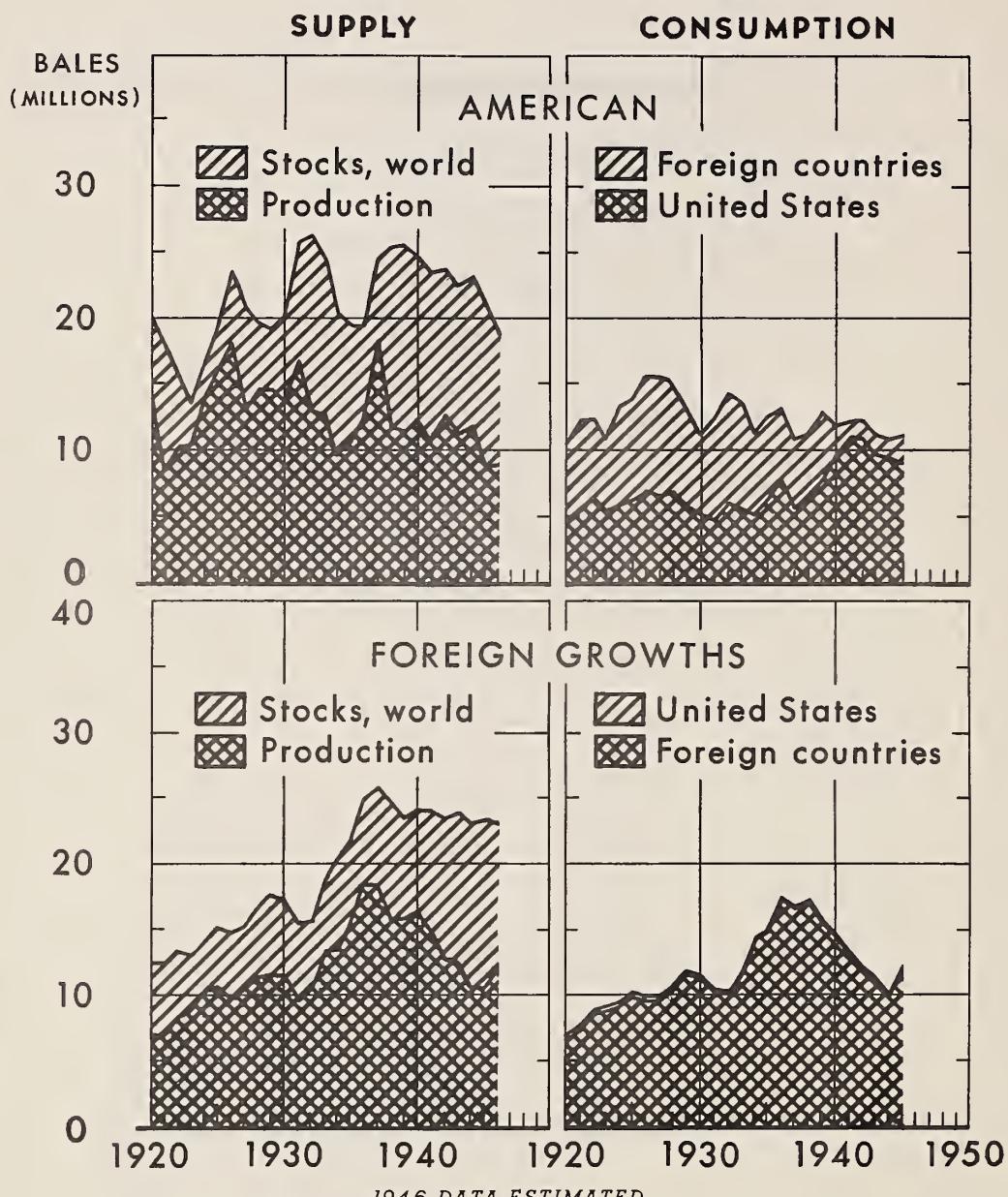
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NEG. 46051-X BUREAU OF AGRICULTURAL ECONOMICS

The carry-over of old wheat on June 30, 1946 was 101 million bushels, the smallest in 20 years with the exception of 1937. It was only about one-third of that of a year earlier, reflecting exports and domestic disappearance in 1945-46 greatly in excess of production. Exports were at record levels, and total domestic disappearance was exceeded

only in the previous 3 years. In 1946-47 exports are expected to continue large, though much below the past year, and domestic disappearance to be the smallest since 1941-42, with the carry-over June 30, 1947, substantially above the very low level of 1946.

COTTON: AMERICAN AND FOREIGN GROWTHS, SUPPLY AND CONSUMPTION, 1920-46



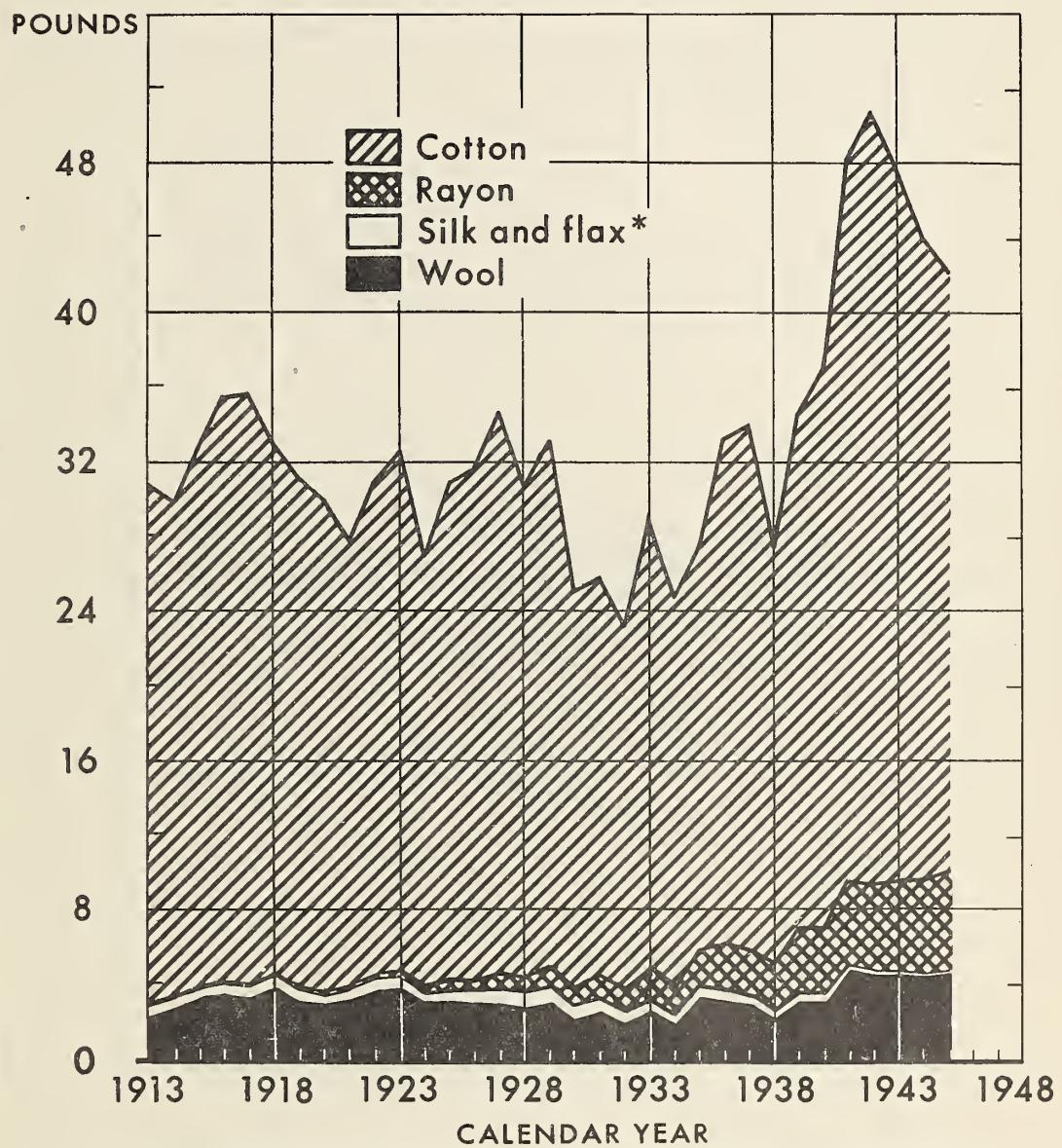
U. S. DEPARTMENT OF AGRICULTURE NEG. 46043-X BUREAU OF AGRICULTURAL ECONOMICS

During the war years a high level of domestic consumption and reduced production reversed the prewar upward trend in world carry-overs of American cotton.

Until the outbreak of World War II, trends in both the supply and consumption of foreign cotton were sharply upward. During the war, military operations and the disruption of trade brought about a sharp decline in mill consumption of foreign growths. Foreign production also declined, but the world carry-over continued to increase and at the end of the war was nearly twice as large as in 1939.

A small 1945 crop, a continuing high level of domestic cotton consumption, and the vigorous export programs of the United States have placed American cotton in a strong position. Taking the longer view, however, carry-over of United States cotton may again turn upward.

WEARING APPAREL FIBERS: PER CAPITA MILL CONSUMPTION, UNITED STATES, 1913-45



*FLAX, YEAR ENDING JUNE 30, 1913-17

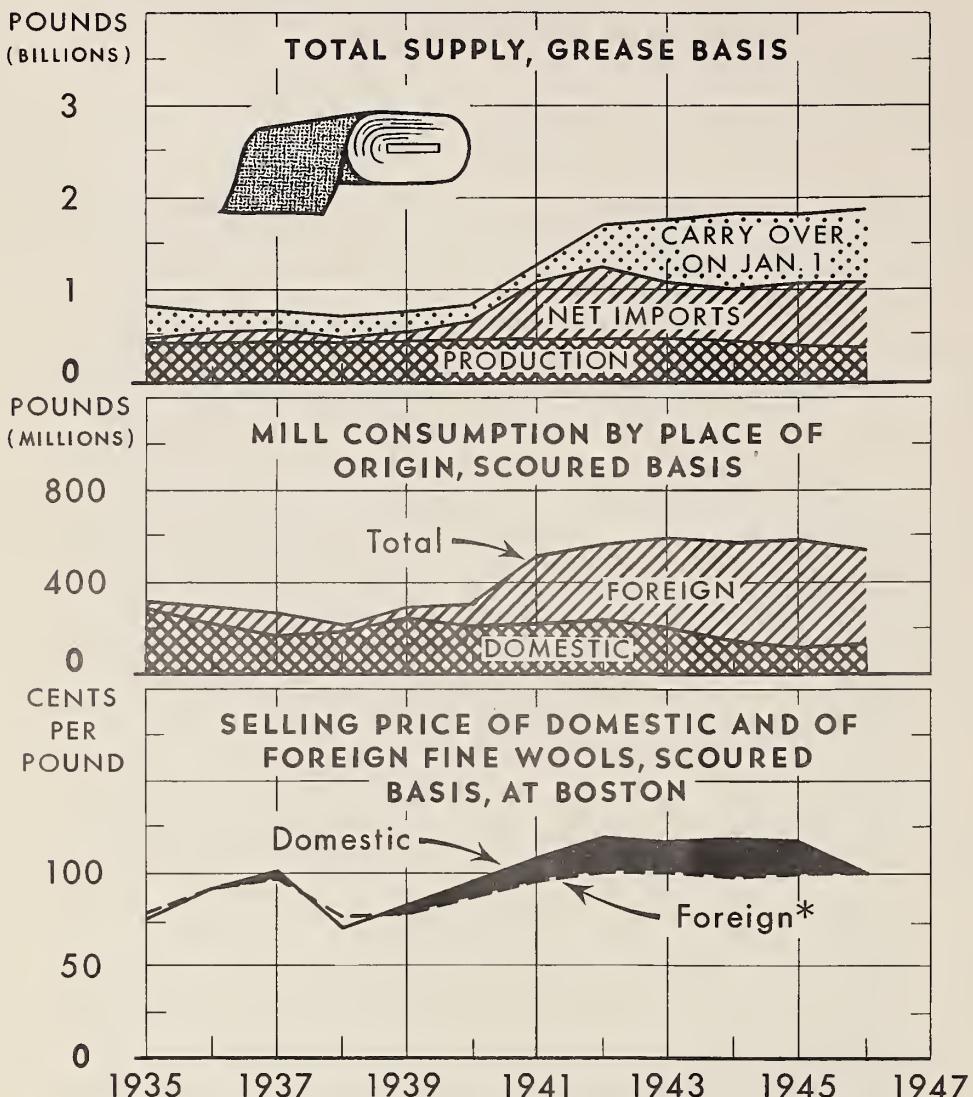
DATA FOR 1945 ARE PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE

NEG. 45970-X BUREAU OF AGRICULTURAL ECONOMICS

Mill consumption of five major apparel fibers reached a peak of 50.85 pounds per capita in 1942. The consumption of all fibers was at record levels during the war years, but changes have occurred in the proportional use of some of the fibers. In the past 20 years, (1921-25 compared with 1941-45), cotton decreased from 85.6 percent of the total to 79.3 percent. The combined consumption of wool, silk, and flax also declined proportionally, but rayon increased from 1.0 to 10.5 percent of the total.

APPAREL WOOL IN THE UNITED STATES, CALENDAR YEARS, 1935-46



* DUTY-PAID, ADJUSTED FOR DIFFERENCE IN PREPARATION OF WOOLS

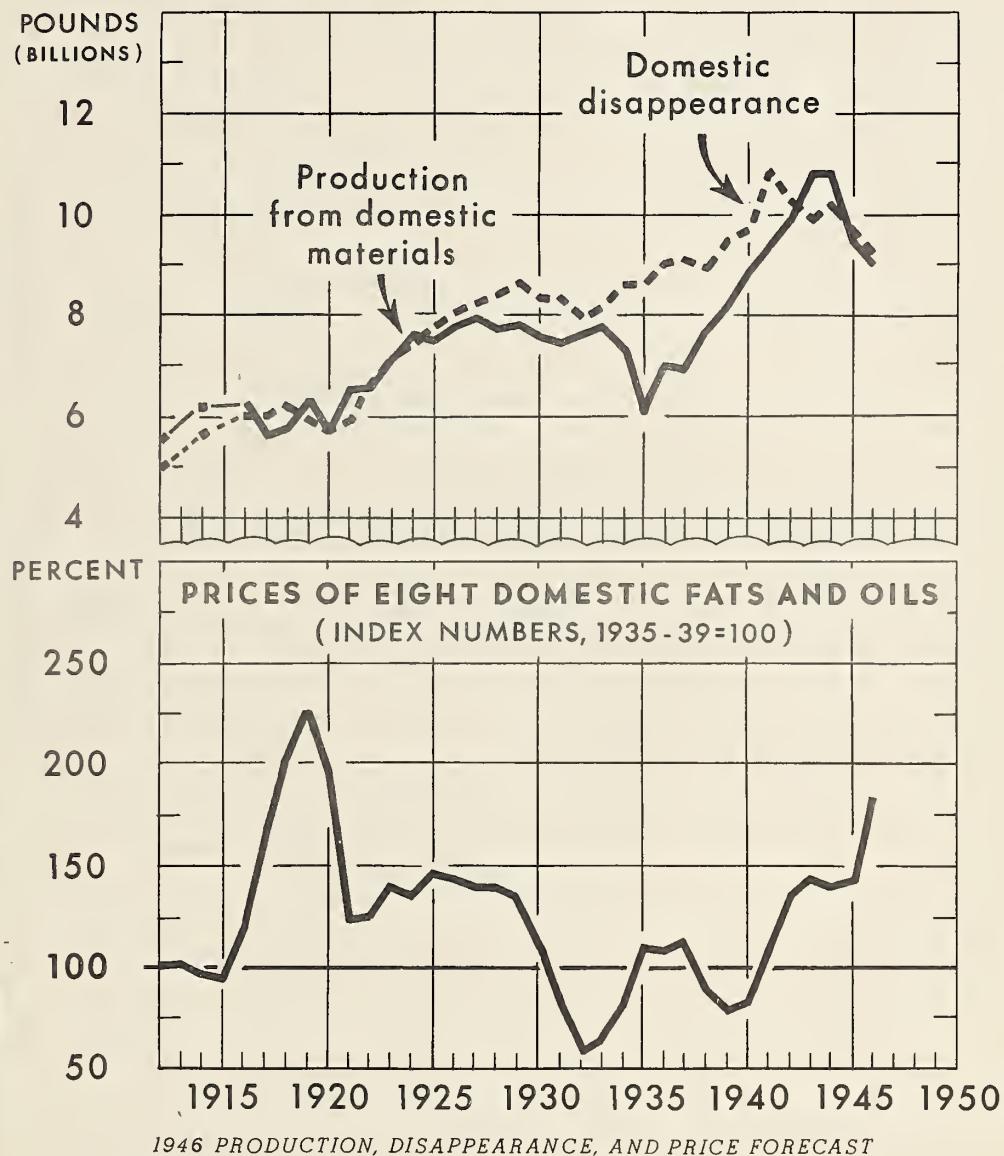
DATA FOR 1946 INDICATED ON THE BASIS OF THE FIRST SIX MONTHS

SOURCE: CONSUMPTION AND IMPORTS FROM THE BUREAU OF THE CENSUS; STOCKS FROM THE BUREAU OF THE CENSUS AND DEFENSE SUPPLIES CORP. PRICES ARE FROM PMA

Since 1942, United States supplies of apparel wool have been more than twice as large as in 1935-39 mostly because of large imports. The increase in imports was due in part to the big wartime consumption largely for military needs, and to Government stockpiling. In 1943, Commodity Credit Corporation started purchasing and selling the domestic clip, and accumulated large stocks. In late 1945, CCC reduced its selling price of wool, and use of domestic wool increased somewhat. Farm prices have continued high throughout the war period.

Carry-over may be larger at the end of 1946, but supplies for 1947 may be somewhat smaller than this year because of reductions in both production and imports. Mill consumption is likely to decline somewhat in 1947, but prices of domestic and foreign wools at Boston may increase somewhat. The farm price of wool is high compared with Boston selling prices.

FATS AND OILS: DOMESTIC PRODUCTION AND DISAPPEARANCE, AND WHOLESALE PRICES, 1912-46

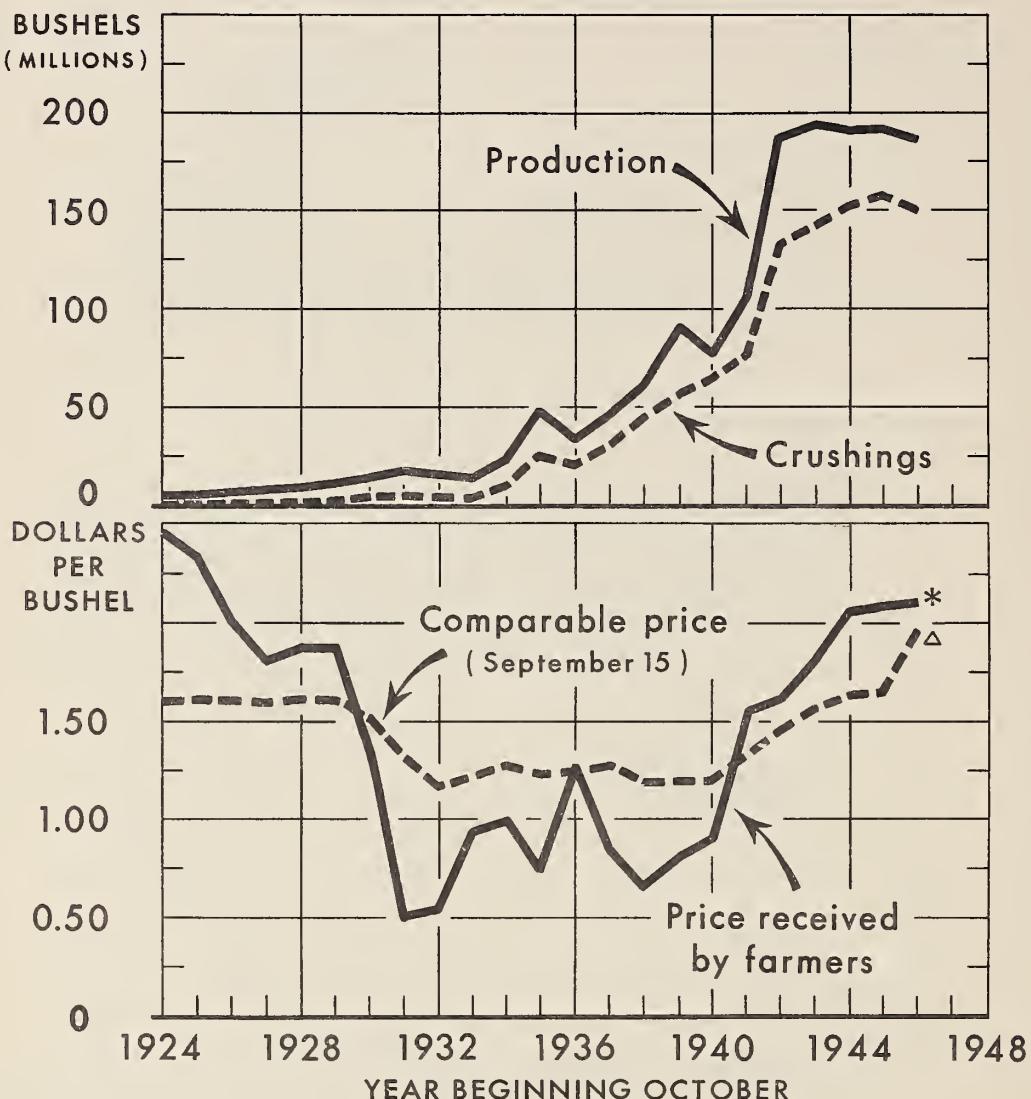


U. S. DEPARTMENT OF AGRICULTURE NEG. 43272-X BUREAU OF AGRICULTURAL ECONOMICS

The index number of wholesale prices of 8 domestic fats and oils in the latter half of 1946 averaged over 200 (1935-39 = 100) compared with 152 in the first half of the year. This increase reflected the temporary lapse of price ceilings in July and August and exemption of butter from price control beginning in late August.

Production of fats and oils from domestic materials in the first 9 months of 1947 will be smaller than a year earlier, as a result of a reduction in the 1946 fall pig crop and the 1946 flaxseed crop. Also, stocks of fats and oils on hand at the beginning of 1947 will be substantially smaller than a year earlier and probably the smallest in 20 years. These factors will tend to maintain prices of fats and oils at a high level in 1947, but some decline in prices may occur in the second half of the year if there is a general business recession.

SOYBEANS HARVESTED FOR BEANS: PRODUCTION, CRUSHINGS, AND PRICE, UNITED STATES, 1924-46



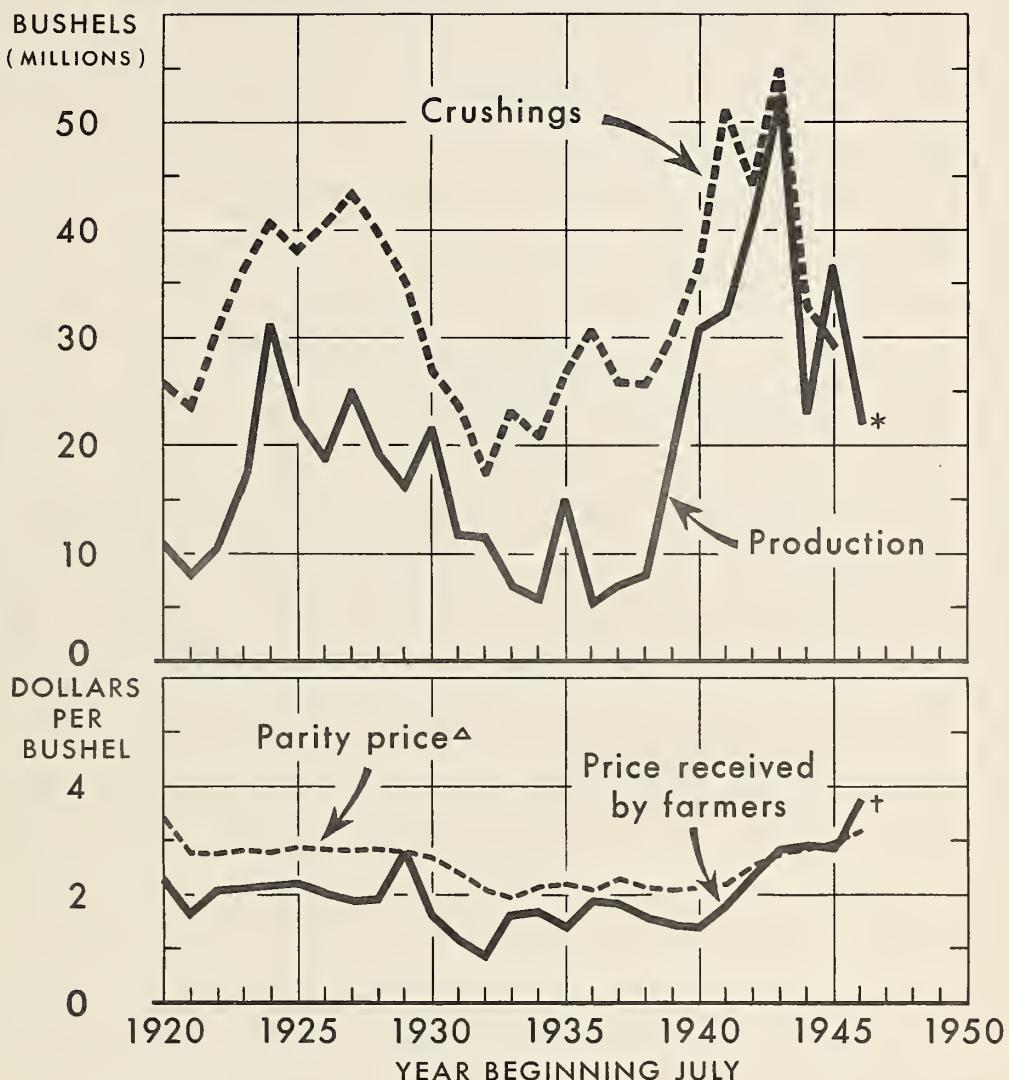
PRODUCTION AND CRUSHINGS FOR 1946 ESTIMATED ON BASIS OF
AUGUST 1 INDICATIONS

* CEILING PRICE FOR GREEN AND YELLOW SOYBEANS

△ AUGUST 15

Prices to farmers for the 1946 crop of soybeans probably will average about the same as the \$2.08 per bushel received for the 1945 crop, unless the ceiling of \$2.10 per bushel (for No. 1 or No. 2 green or yellow soybeans for crushing) is increased. Government subsidies to soybeans processors, averaging 30 to 35 cents per bushel of soybeans crushed, were discontinued in mid-May 1946 when oilseed-meal price ceilings were increased \$14 per ton. August 1 prospects indicated nearly as large a soybean crop in 1946 as in 1945. A higher prospective yield per acre about offset a 13 percent reduction in 1946 in the acreage of soybeans grown alone for all purposes.

FLAXSEED: PRODUCTION, CRUSHINGS, AND PRICE, UNITED STATES, 1920-46



*PRODUCTION INDICATED AUGUST 1

△ANNUAL PARITY PRICE, 1920-22; OTHER YEARS, PARITY PRICE,
ON JUNE 15 PRECEDING THE CROP YEAR

†FORECAST

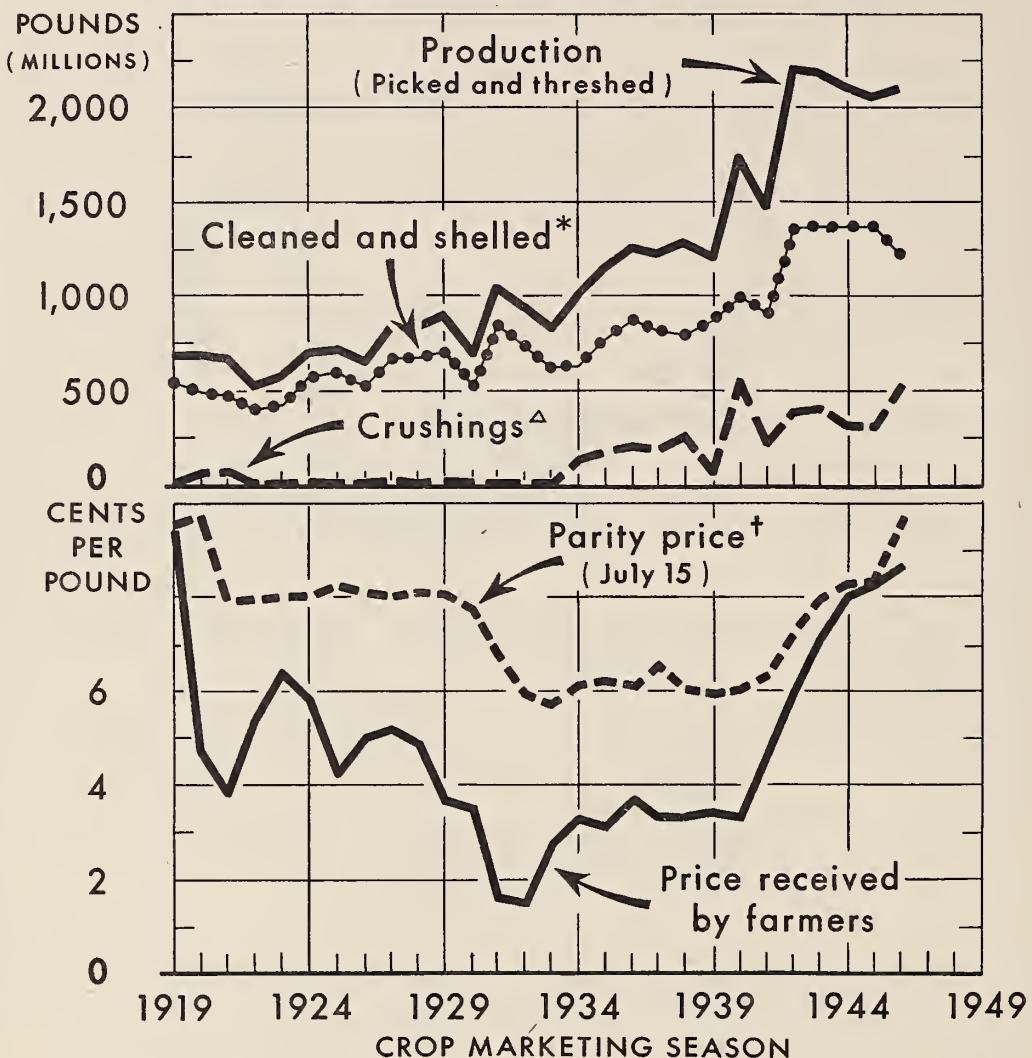
U. S. DEPARTMENT OF AGRICULTURE

NEG.38617-X BUREAU OF AGRICULTURAL ECONOMICS

With prospective supplies of linseed oil and other drying oils far short of the demand, flaxseed prices in 1946-47 are likely to remain at the ceiling of \$4.00 per bushel (Minneapolis) established September 9, 1946. Prices will be supported, if necessary, at \$3.60 per bushel (Minneapolis). Acreage planted to flaxseed was sharply reduced in 1946, to 2.7 million acres. The 1946 crop, as indicated September 1, is 38 percent smaller than a year earlier.

Prices to farmers for 1947-crop flaxseed are to be supported at \$4.00 per bushel (Minneapolis basis). A tentative goal of 4 million planted acres for the 1947 crop, 48 percent over 1946, was announced in early September 1946.

PEANUTS, FARMERS' STOCK: PRODUCTION, DISPOSITION, AND PRICE, UNITED STATES, 1919-46



*FOR EDIBLE USE

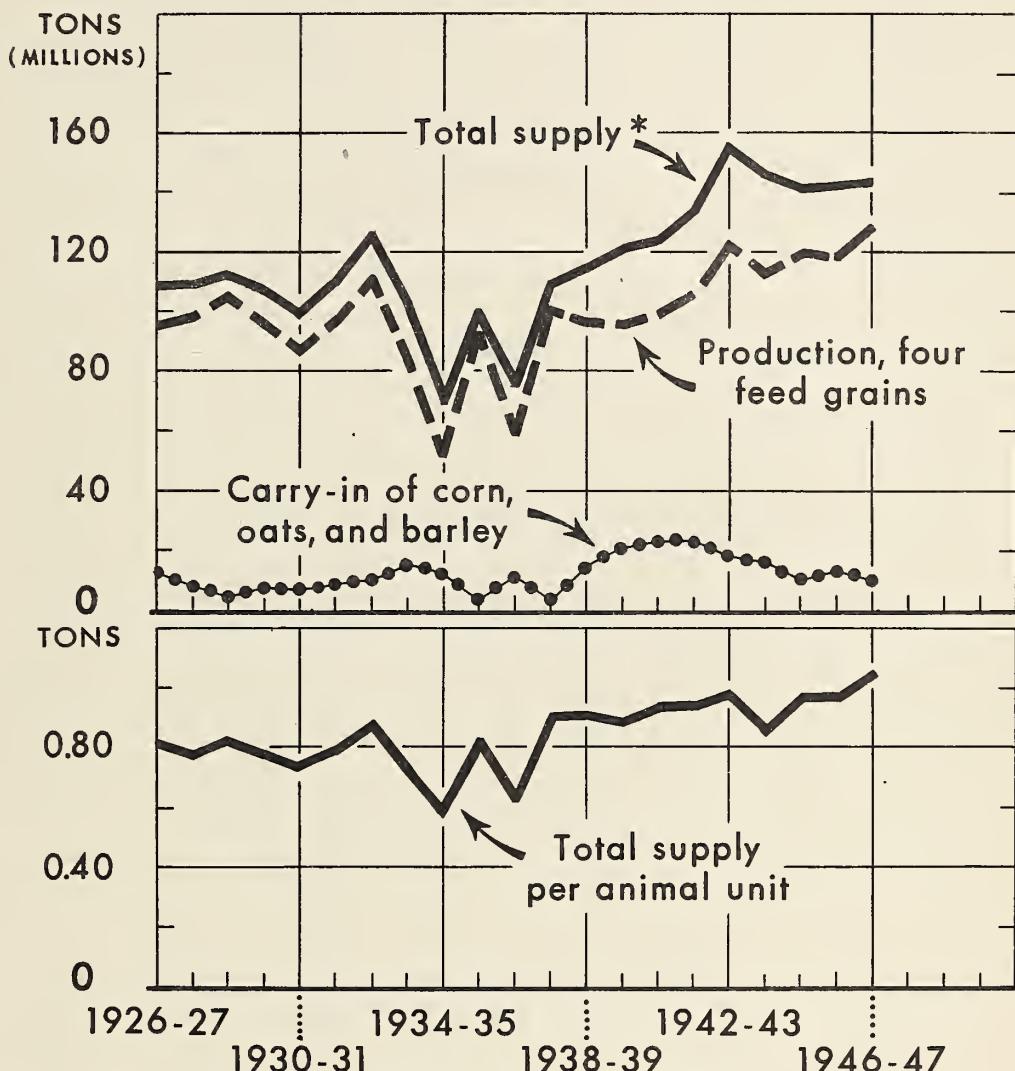
△ INCLUDING FARMERS' STOCK EQUIVALENT OF NO. 2 SHELL ED PEANUTS DIVERTED TO OIL BEGINNING 1944

† ANNUAL PRICES, 1919-22

DATA FOR 1946 FORECAST ON BASIS OF AUGUST 1 INDICATIONS

Prices to farmers for peanuts produced in 1946 will be supported at 90 percent of parity. All types and grades probably will average around 8.6 cents per pound (\$172 per ton) compared with 8.2 cents per pound (\$164 per ton) received for the 1945 crop. Crop conditions August 1 indicated another large output of peanuts in 1946. Stocks of cleaned and shelled peanuts from the 1945 crop were exceptionally large at the end of the marketing season. Fewer farmers' stock peanuts may be cleaned and shelled in 1946-47 than a year earlier.

FEED GRAIN SUPPLIES: TOTAL AND PER ANIMAL UNIT, UNITED STATES, 1926-46

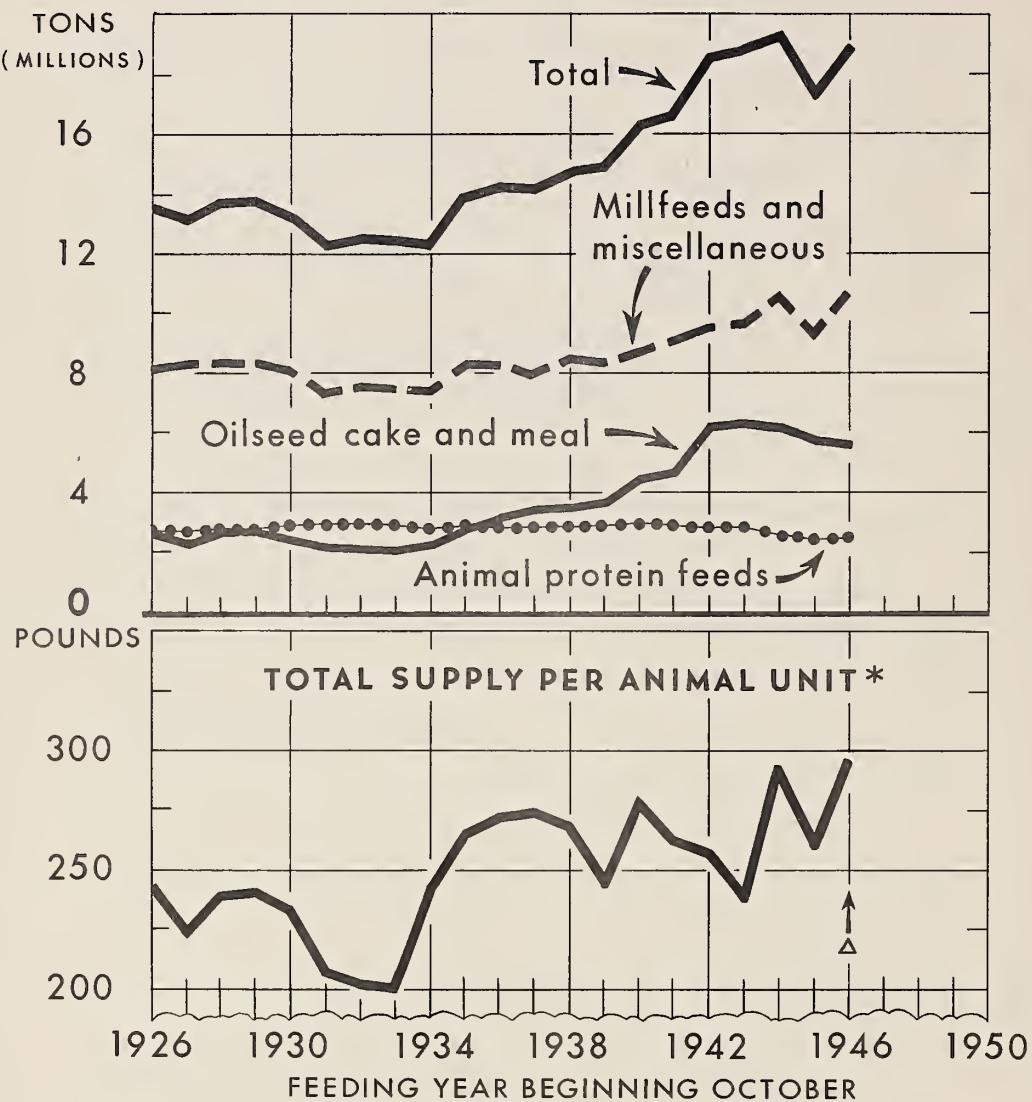


* TOTAL SUPPLY OF CORN, OATS, BARLEY, AND SORGHUM (INCLUDING IMPORTS) FOR THEIR RESPECTIVE CROP YEARS, PLUS QUANTITIES OF WHEAT AND RYE FED, SEASON BEGINNING OCTOBER
DATA FOR 1945 ARE PRELIMINARY; 1946 AUGUST INDICATIONS

U. S. DEPARTMENT OF AGRICULTURE NEG. 45658-X BUREAU OF AGRICULTURAL ECONOMICS

Total feed-grain production in 1946 is the largest on record. When added to relatively small total carry-over of 1946, the supply per animal unit will be the largest on record. Carry-overs of corn and oats in 1947 are likely to be considerably larger than in 1946, but carry-over of barley will be at a fairly low level. Smaller quantities of wheat probably will be fed in the 1946-47 feeding season than in any of the previous 5 seasons.

BYPRODUCT FEEDS: SUPPLIES AVAILABLE FOR LIVESTOCK FEEDING, UNITED STATES, 1926-46



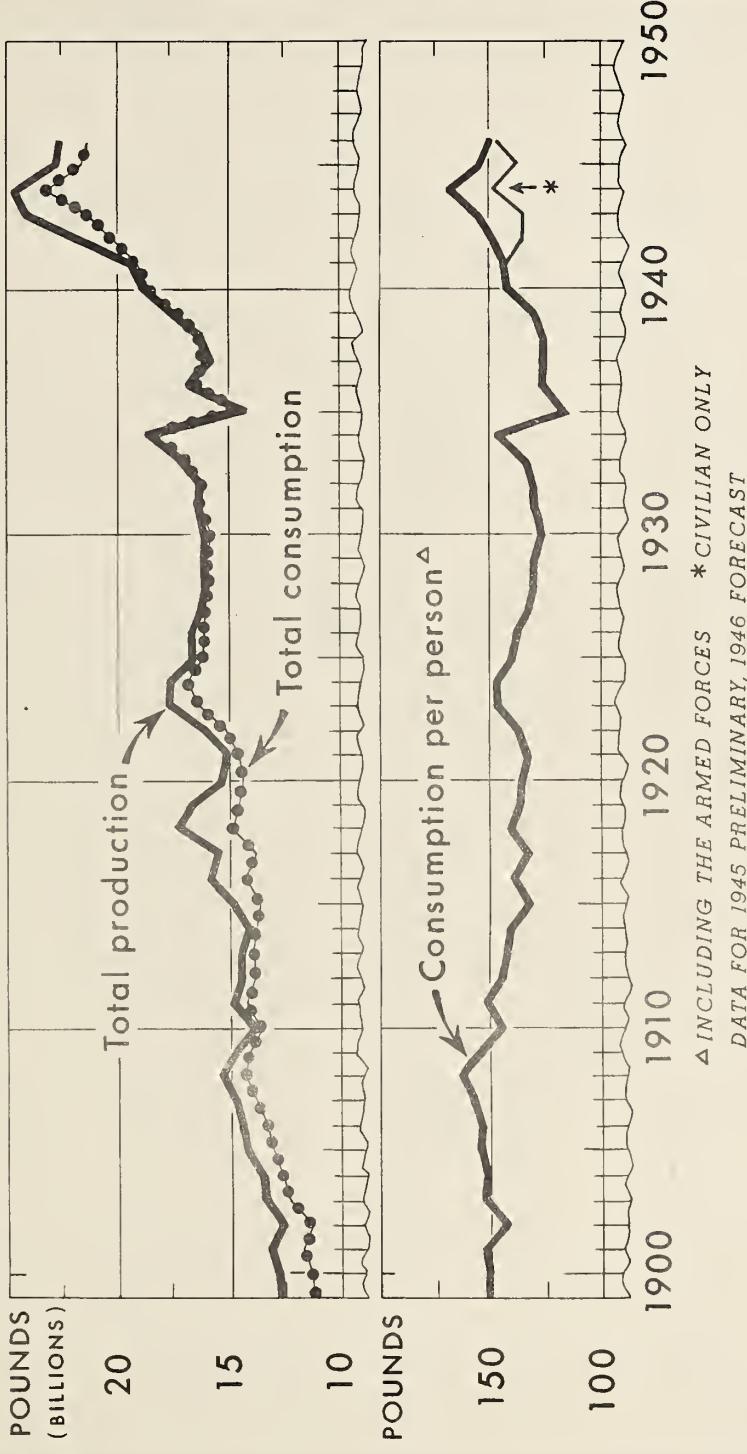
* GRAIN-CONSUMING ANIMAL UNITS JANUARY 1 OF FOLLOWING YEAR,
EXCLUDING HORSES AND MULES

△ TENTATIVELY ESTIMATED

U. S. DEPARTMENT OF AGRICULTURE NEG. 45648-X BUREAU OF AGRICULTURAL ECONOMICS

Total supplies of byproduct feeds for the 1946-47 feeding season probably will be larger than during 1945-46, both on the basis of tonnage and supply per animal unit. Much of the increase will be in wheat millfeed supplies. Output of high-protein feeds may be about as large in 1946-47 as a year earlier, and slightly larger in relation to animal units.

PRODUCTION AND CONSUMPTION OF ALL MEATS, EXCLUDING LARD, UNITED STATES, 1899-1946



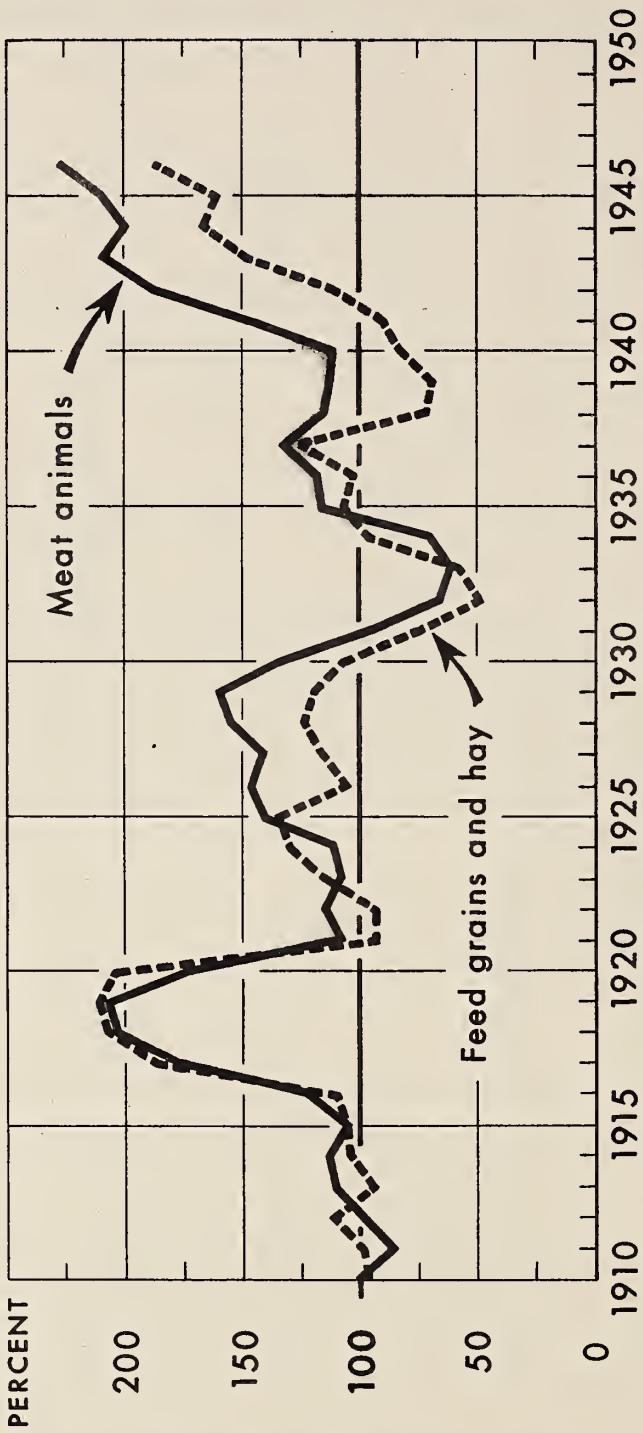
U. S. DEPARTMENT OF AGRICULTURE

NEG. 35742-X BUREAU OF AGRICULTURAL ECONOMICS

Meat production, which has been declining for two years, probably will decline further in 1947. Cattle slaughter, though decreasing, will still be relatively large in 1947. Output of lamb and mutton, which has been declining

since 1943, may be further reduced in 1947. Civilian meat supplies are likely to be slightly smaller in 1947 than in 1946. Meat exports probably will be reduced in 1947, and military requirements also will be smaller.

PRICES RECEIVED BY FARMERS FOR MEAT ANIMALS AND
FOR FEED GRAINS AND HAY, UNITED STATES, 1910-46
INDEX NUMBERS (AUG. 1909 - JULY 1914 = 100)



DATA FOR 1945 ARE PRELIMINARY; 1946 JAN. - JULY AV.

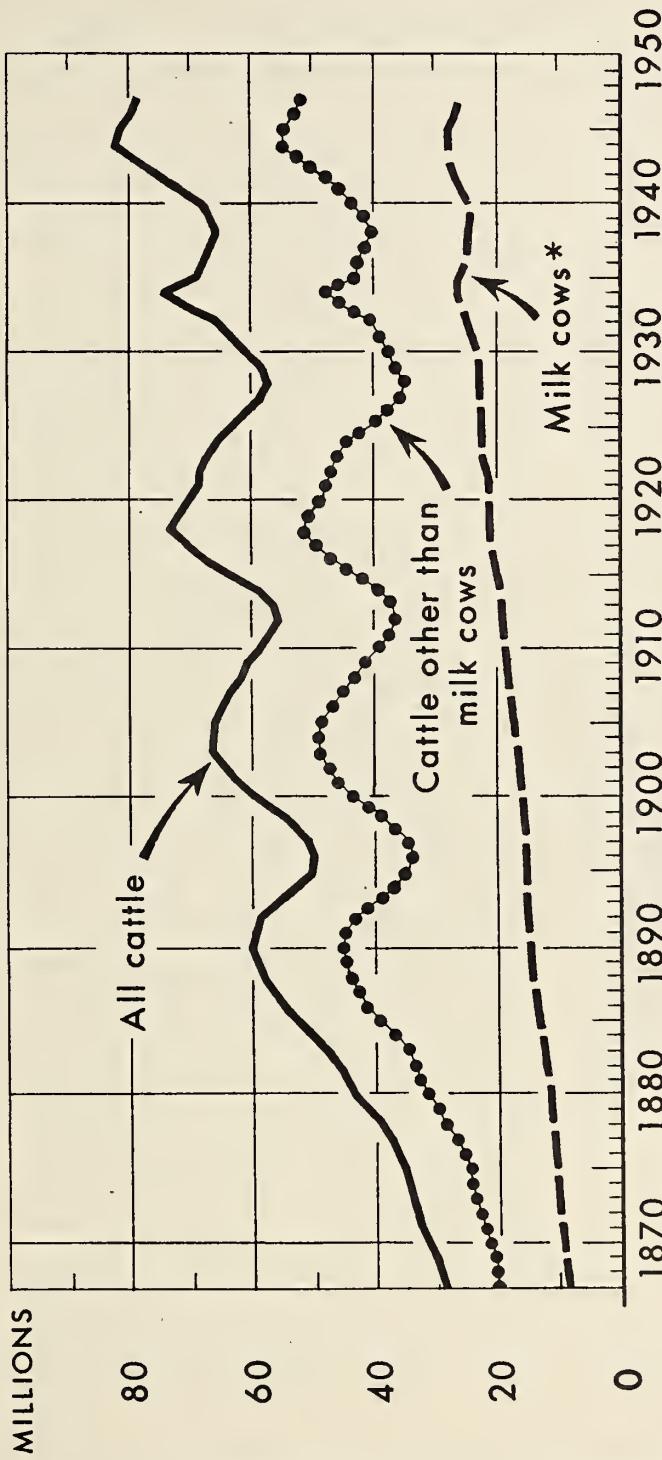
U. S. DEPARTMENT OF AGRICULTURE

NEG. 43102-X BUREAU OF AGRICULTURAL ECONOMICS

Meat-animal prices advanced to record high levels in 1946, and feed prices advanced to the highest levels in 25 years. Prices of meat animals are likely to average higher in 1947 than in 1946, with reduced meat production and con-

tinued strong demand in prospect. But, with large supplies of feed grains and hay, prices of feeds may not average as high as in 1946.

ALL CATTLE: NUMBER ON FARMS JANUARY 1, UNITED STATES, 1867-1947



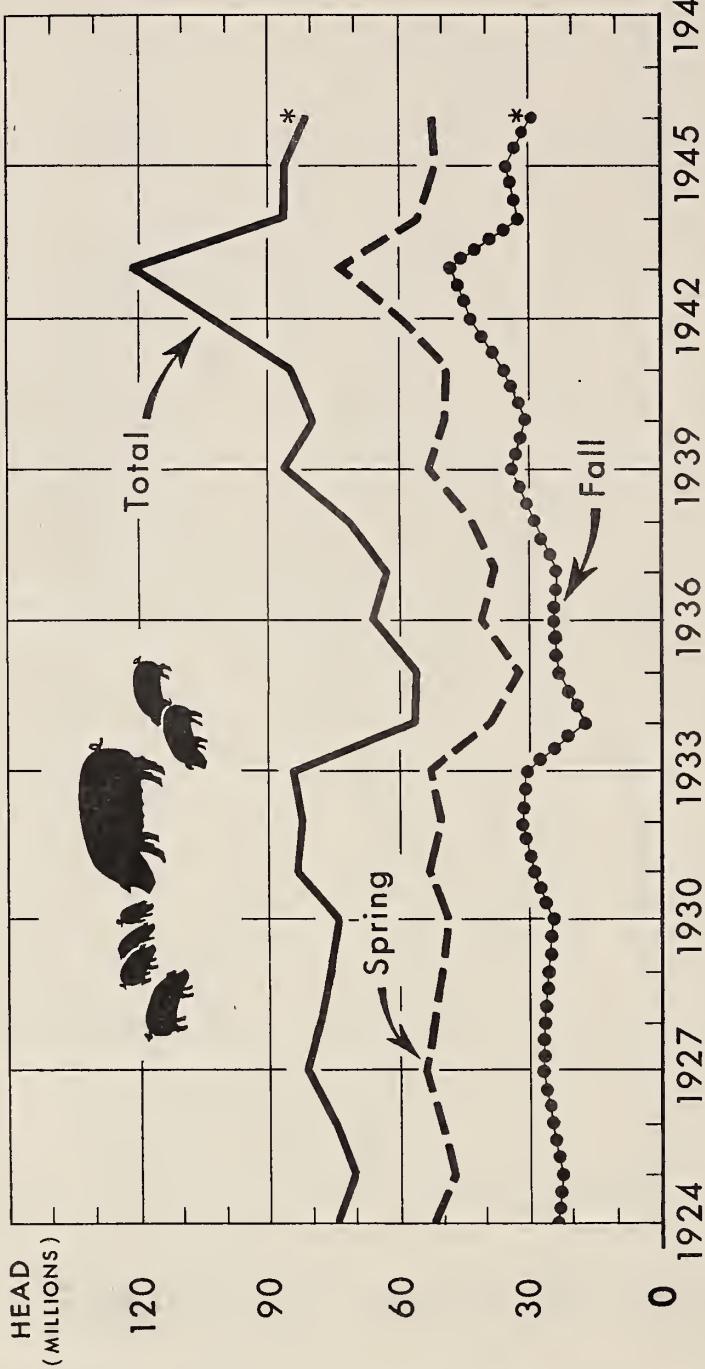
* COWS AND HEIFERS 2 YEARS OLD AND OVER KEPT FOR MILK
DATA FOR 1946 ARE PRELIMINARY; FOR 1947, FORECAST

U. S. DEPARTMENT OF AGRICULTURE

NEG. 34150-X BUREAU OF AGRICULTURAL ECONOMICS

Total cattle numbers, which reached a new record high unusually large since 1943. But with numbers of cattle and calves on farms still high, slaughter, which reached a peak at the beginning of 1944, declined moderately in 1945 and in 1945, is likely to continue large for another year.

SPRING, FALL, AND TOTAL PIG CROPS, UNITED STATES, 1924-46



*FALL PIG CROP BASED ON SOWS INDICATED TO FARROW AND 1935-44 AV. NUMBER OF PIGS SAVED PER LITTER

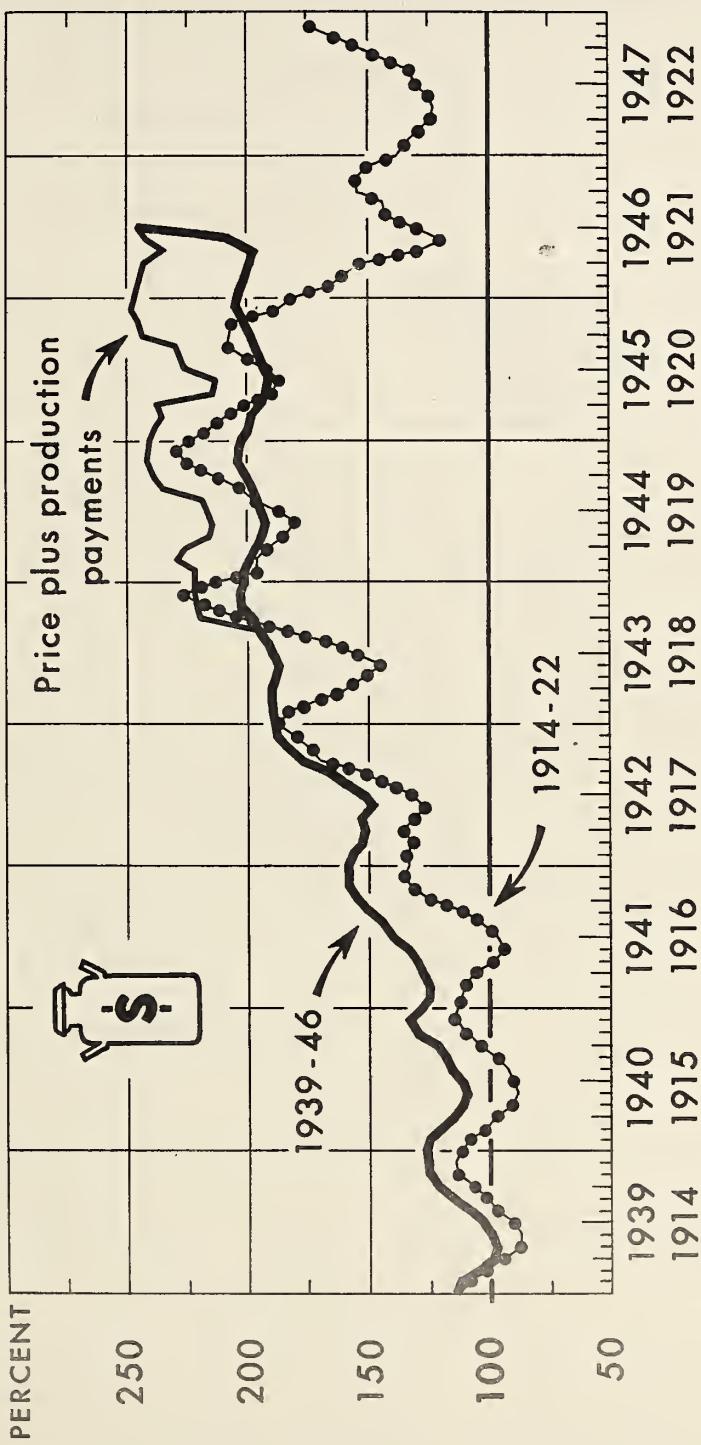
U. S. DEPARTMENT OF AGRICULTURE

NEG. 39337-X BUREAU OF AGRICULTURAL ECONOMICS

The 1946 pig crop was about 6 percent less than the 87 million pigs saved in 1945. The spring pig crop was slightly larger than the 1945 spring crop. But scarcities and high prices of feed concentrates in the spring and summer of 1946

resulted in a materially smaller pig crop in the fall than the 35 million head saved a year earlier. Pork production beginning in early 1947 will be smaller than a year earlier.

DAIRY PRODUCTS: PRICES RECEIVED BY FARMERS,
UNITED STATES, BY MONTHS, 1914-22 AND 1939-46
INDEX NUMBERS (AUG. 1909-JULY 1914=100)



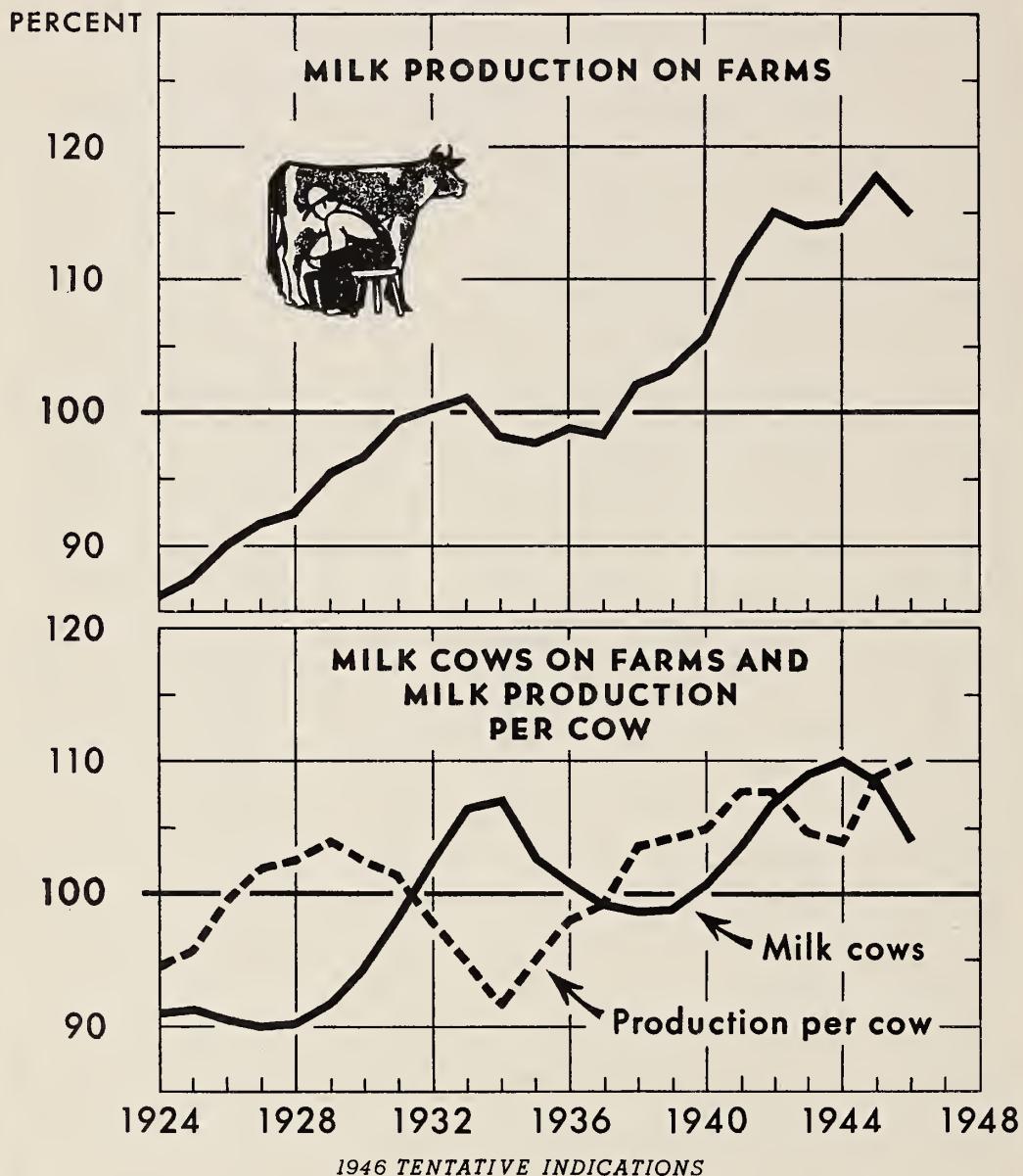
U. S. DEPARTMENT OF AGRICULTURE

Unit returns to dairy farmers are likely to average higher than a year earlier during the first part of 1947. But for the year as a whole cash receipts per unit of sales

NEG. 43912-X BUREAU OF AGRICULTURAL ECONOMICS

probably will be little changed from 1946, as demand may weaken in the latter part of 1947.

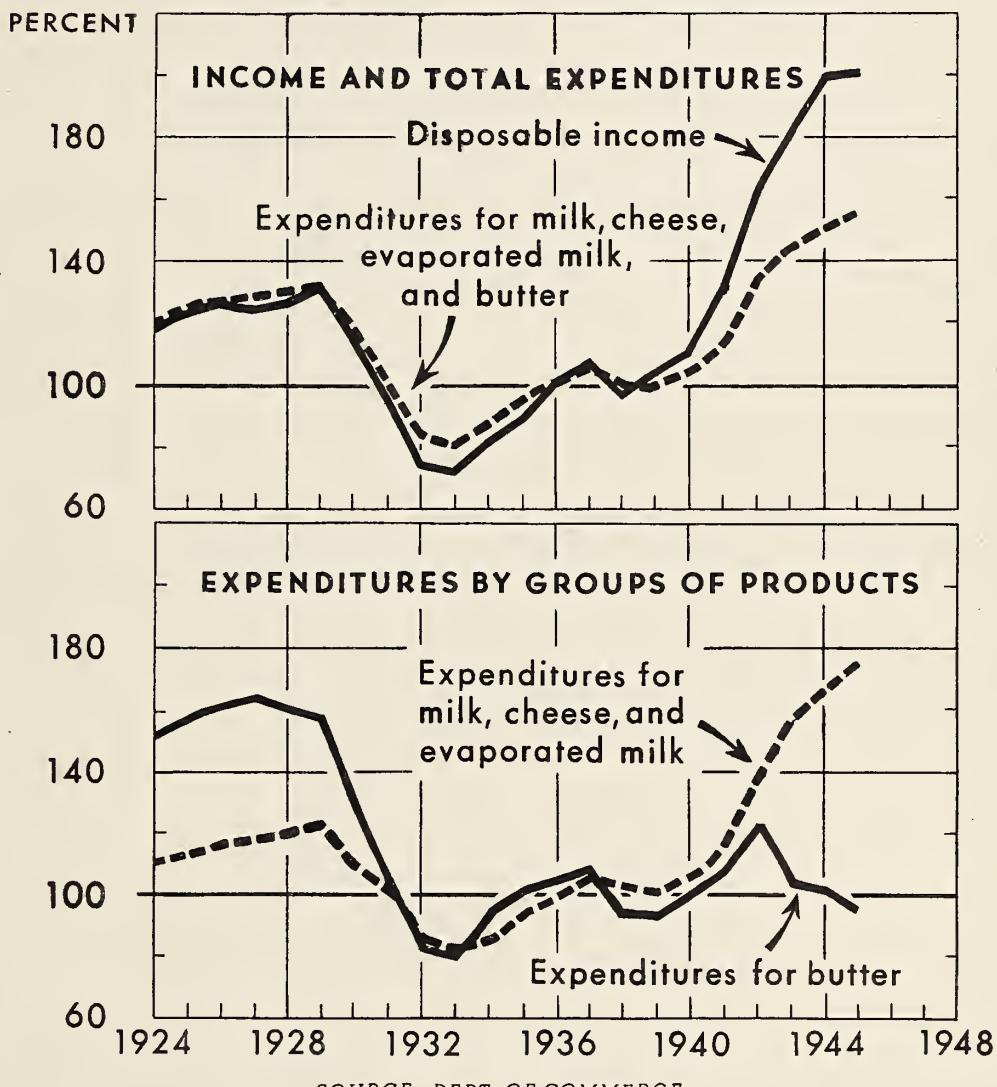
MILK COWS, AND MILK PRODUCTION, UNITED STATES, 1924-46 INDEX NUMBERS (1935-39 = 100)



U. S. DEPARTMENT OF AGRICULTURE NEG. 39579-X BUREAU OF AGRICULTURAL ECONOMICS

Milk production in 1947 is likely to decline slightly from the 119 billion pound total in prospect for 1946. Cow numbers may be further reduced in early 1947. Milk production per cow, however, probably will equal or exceed the record rate of about 4,850 pounds for 1946. Sharp culling of milking herds during the past year, with removal of low producers, and ample feed-grain and hay supplies, are factors favoring continued high output per cow in the year ahead.

**CONSUMERS' EXPENDITURES FOR
MAJOR DAIRY PRODUCTS, AND
DISPOSABLE INCOME, PER PERSON,
UNITED STATES, 1924-45**
INDEX NUMBERS (1935-39 = 100)

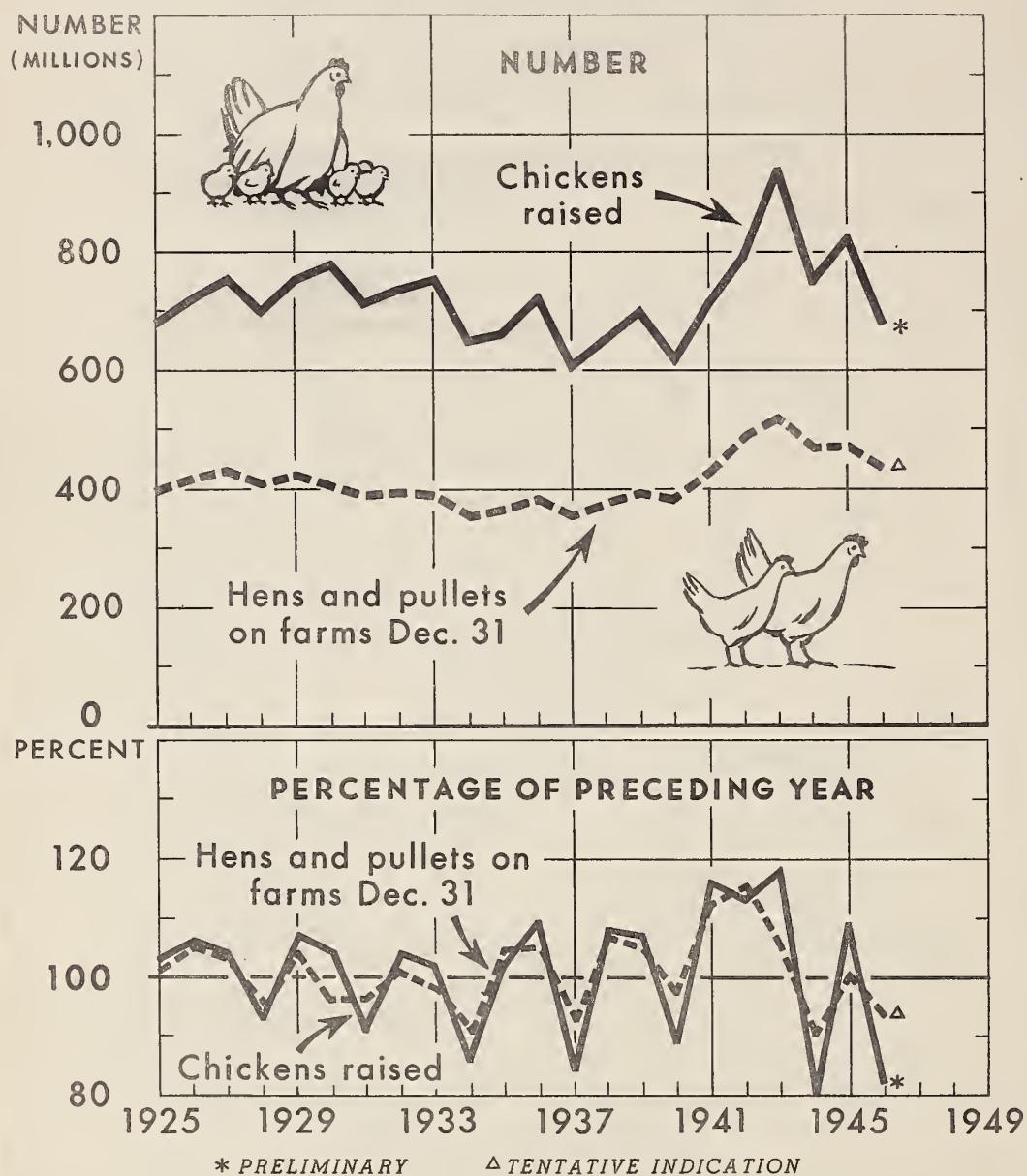


U. S. DEPARTMENT OF AGRICULTURE

NEG. 46101-X BUREAU OF AGRICULTURAL ECONOMICS

Consumer expenditures per person for dairy products increased only moderately in comparison with consumer incomes from 1942 through 1945. Both quantities purchased and retail prices were under Government controls. From the 1920's to the outbreak of War, expenditures for butter declined relative to expenditures for other major dairy items. At the same time, butter consumption per person declined slightly while consumption of evaporated milk and cheese increased moderately.

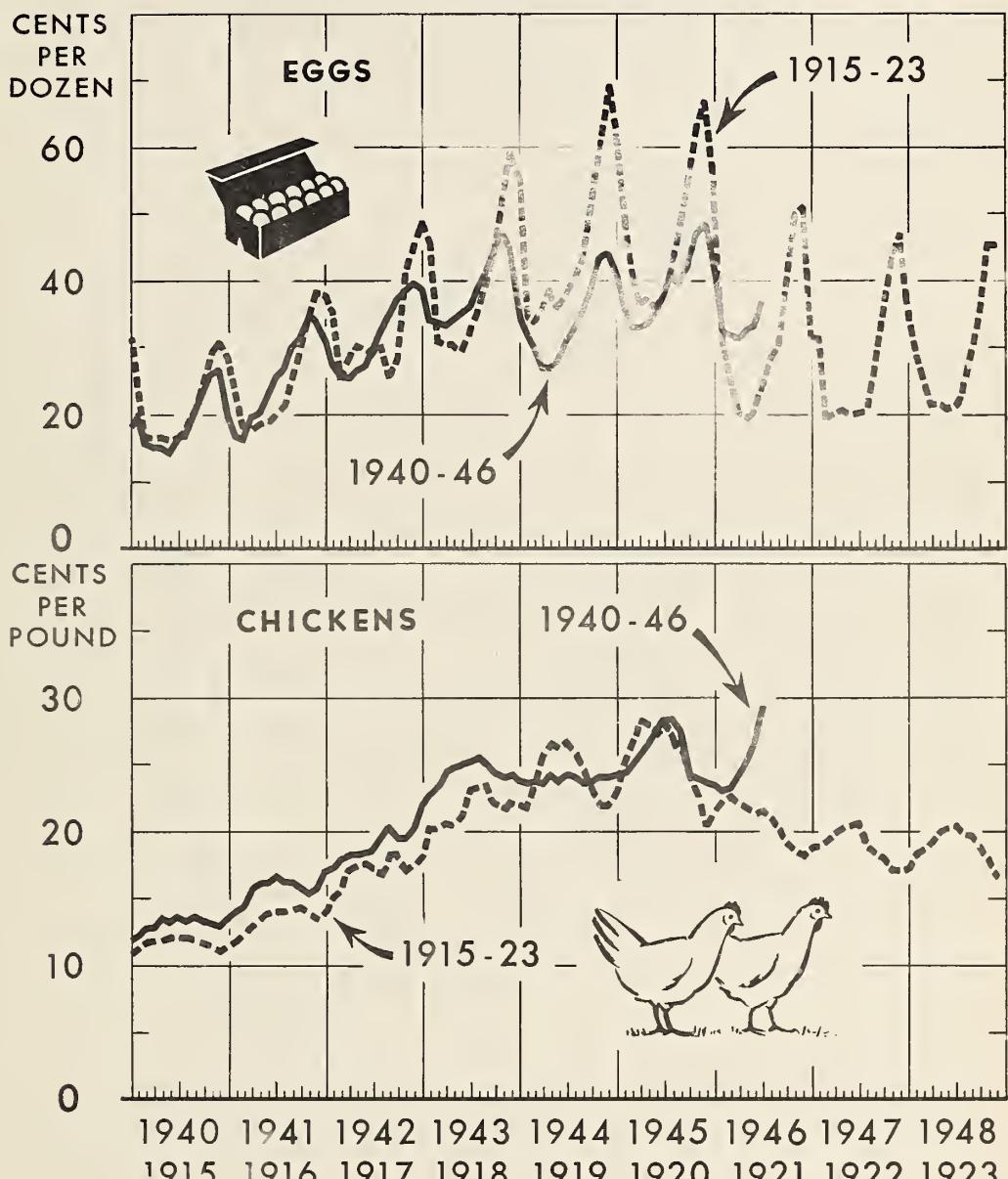
CHICKENS RAISED, AND HENS AND PULLETS ON FARMS DECEMBER 31, UNITED STATES, 1925-46



U. S. DEPARTMENT OF AGRICULTURE NEG. 45649-X BUREAU OF AGRICULTURAL ECONOMICS

The number of chickens raised probably will be smaller in 1947 than in 1946, with the extent of the decrease depending largely on the level of egg prices and egg-feed ratio during the 1947 hatching season. Change in the number of chickens raised usually results in a corresponding but smaller change in the number of hens and pullets on farms at the year's end.

EGGS AND CHICKENS: PRICES RECEIVED BY FARMERS, UNITED STATES, 1915-23 AND 1940-46

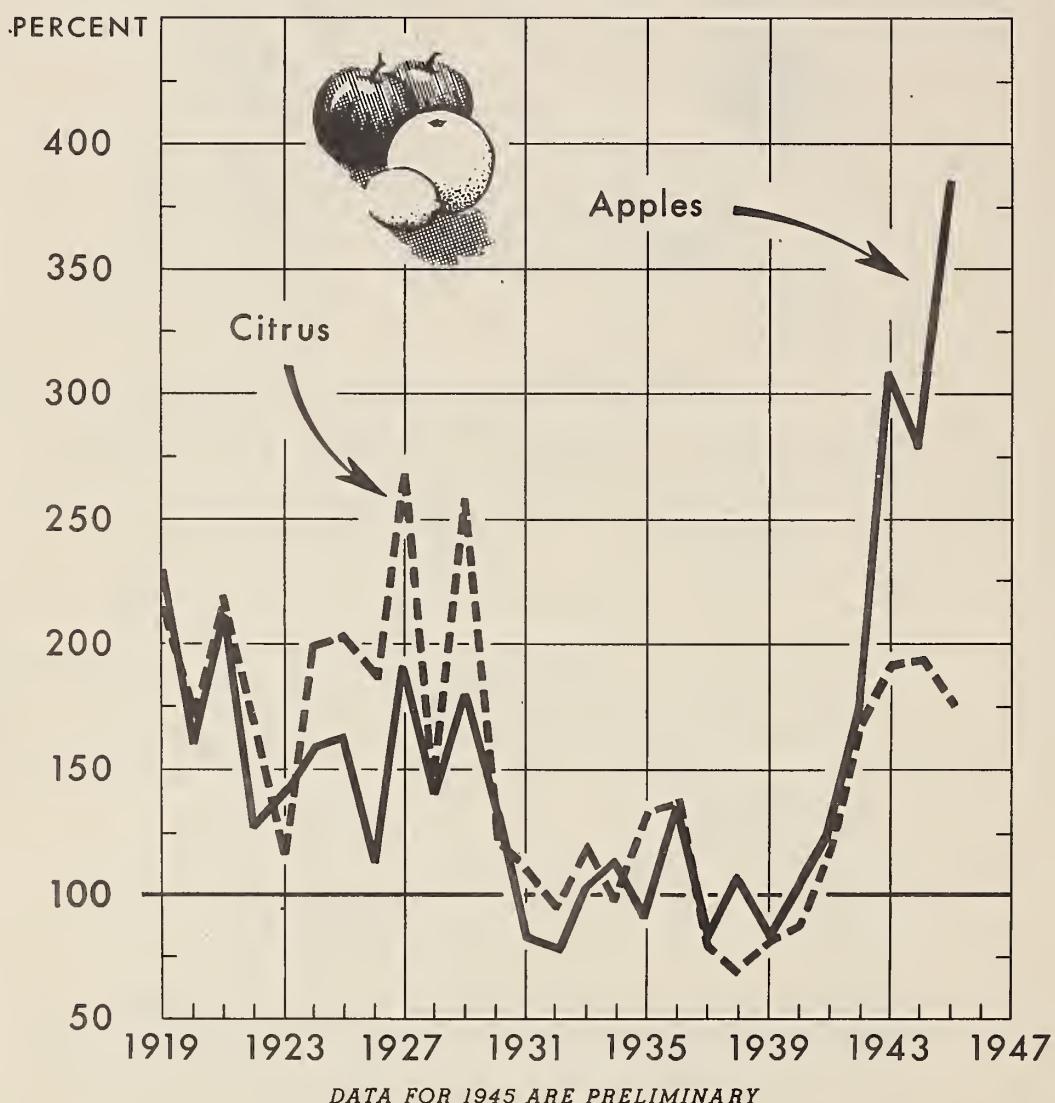


U. S. DEPARTMENT OF AGRICULTURE

NEG. 45344-X BUREAU OF AGRICULTURAL ECONOMICS

Prices received by farmers for eggs during World War II were lower than during World War I and showed less seasonal variation. These differences are attributable to increased supplies of eggs per person and the leveling out of the seasonal swing in egg production. Chicken prices averaged higher during World War II than during World War I.

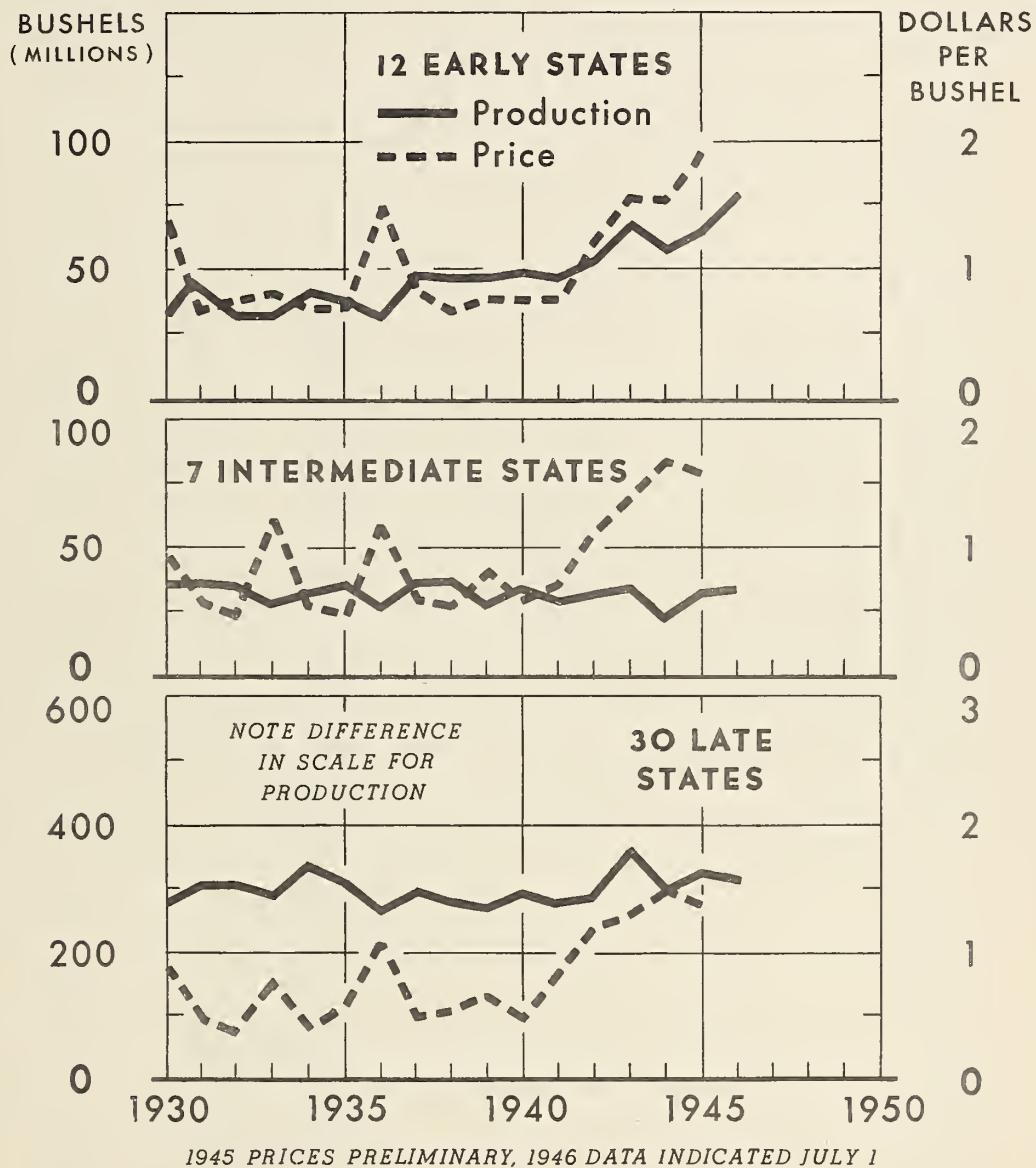
APPLES AND CITRUS FRUITS:
SEASON AVERAGE PRICES
RECEIVED BY GROWERS,
UNITED STATES, 1919-45
INDEX NUMBERS (1935-39=100)



U. S. DEPARTMENT OF AGRICULTURE NEG. 46104-X BUREAU OF AGRICULTURAL ECONOMICS

Season average prices received by growers for apples and citrus fruits followed similar trends during the period 1919-45. The prices of both fruits were at relatively high levels during the 1920's, declined sharply during the depression of the 1930's, and advanced rapidly during the war period. With the larger crops of apples and citrus fruits in prospect for the 1946-47 season, declines in price from 1945-46 levels appear likely.

POTATOES: PRODUCTION AND SEASON AVERAGE PRICE, BY GROUPS OF STATES, 1930-46

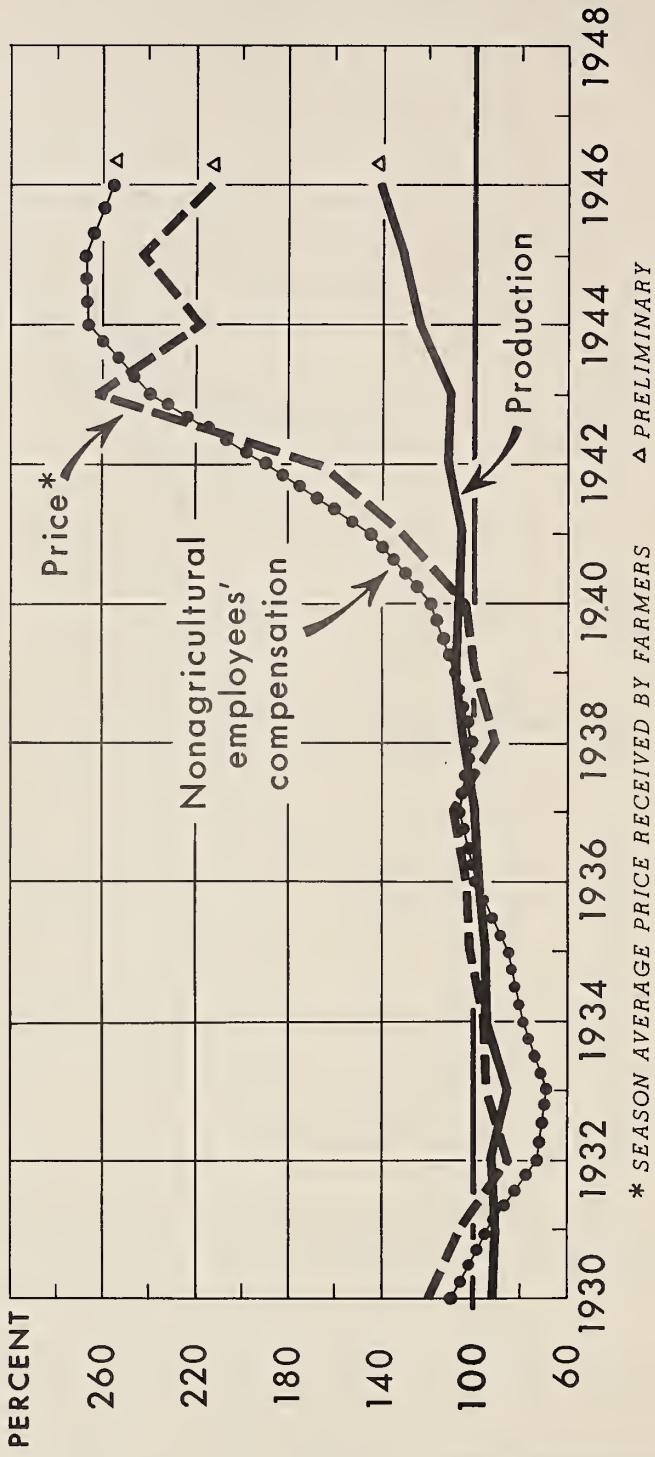


U. S. DEPARTMENT OF AGRICULTURE NEG. 43942-X BUREAU OF AGRICULTURAL ECONOMICS

Up to 1941 there was a noticeable tendency for the price received by farmers for potato crops in each of the three groups of States (early, intermediate, and late) to reflect variations in the size of the respective crop. The high prices since 1941 indicate the effect of strong wartime demand. With the return to peace and some resultant decrease in demand, a lower level of potato prices can be expected, with the price for individual years again more nearly reflecting changes in annual crops. However, prices to farmers for potatoes are to be supported at 90 percent of parity for 2 years after the war.

COMMERCIAL TRUCK CROPS FOR FRESH MARKET SHIPMENT: PRODUCTION, PRICE, AND NONAGRICULTURAL EMPLOYEES' COMPENSATION, 1930-46

INDEX NUMBERS (1935-39 = 100)



* SEASON AVERAGE PRICE RECEIVED BY FARMERS ▲ PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE

NEG. 45652-X

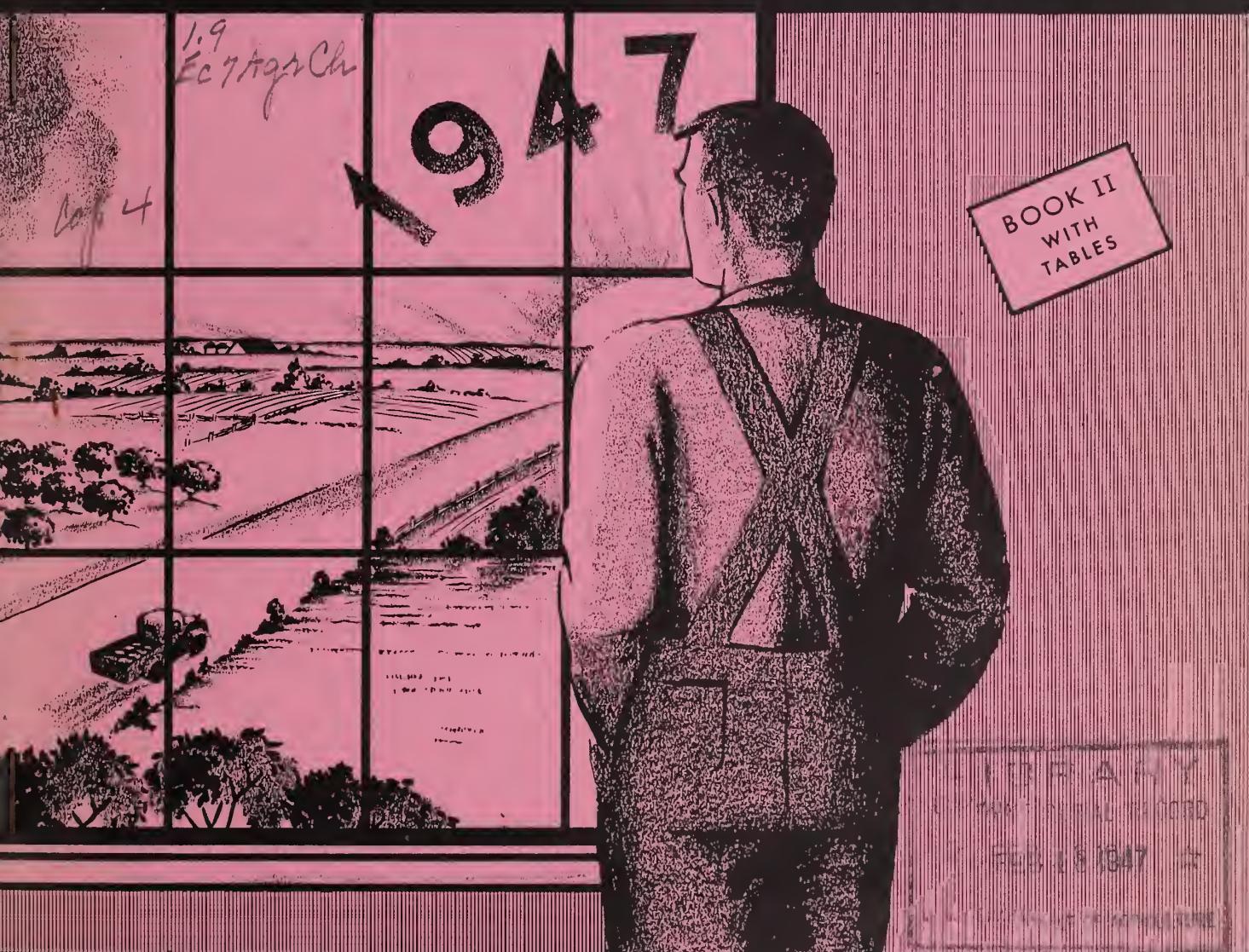
BUREAU OF AGRICULTURAL ECONOMICS

Average prices received by growers for commercial truck crops produced for fresh market shipment during the 1930's generally varied from year to year in a direction opposite that taken by production. After 1940, however, average prices rose sharply for 3 successive years with no apparent relation to production. Throughout the years

shown, but particularly since 1940, considerable similarity is evident between changes in price and changes in the compensation (earnings) of nonagricultural employees. With compensation dropping off somewhat in 1946, and with production at a new record-high, prices for truck crops have fallen appreciably below the peak reached last year.



AGRICULTURAL OUTLOOK CHARTS



U. S. DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
WASHINGTON, D. C.

DECEMBER 1946

The charts in this book have been selected as a background for the 1947 outlook for major crop and livestock industries.

This is Book II, Agricultural Outlook Charts, of the Bureau of Agricultural Economics. Additional charts on Rural Family Living are available in a separate release of the Bureau of Human Nutrition and Home Economics.

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The charts in this publication were designed and drafted under the direction of Robert F. Turnure of the Bureau of Agricultural Economics.

* * * * *

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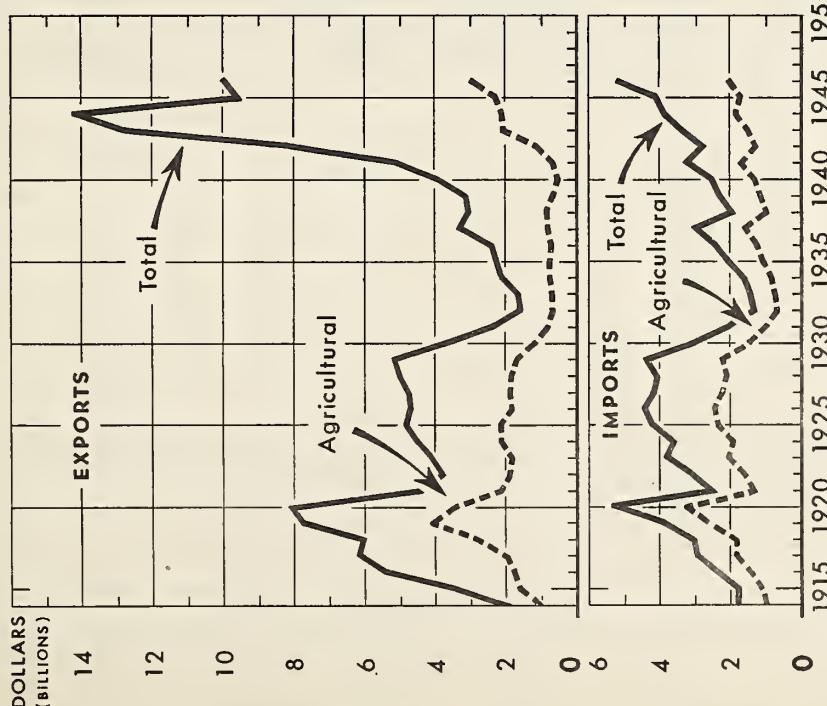
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Exports and Imports: Value of agricultural compared with all commodities,
United States, 1914-46

Year	Exports		Imports	
	All commodities	Agricultural	All commodities	Agricultural
	Million dollars	Million dollars	Million dollars	Million dollars
1914	2,071	997	1,789	985
1915	3,493	1,608	1,779	1,088
1916	5,423	1,755	2,592	1,408
1917	6,170	1,981	2,952	1,818
1918	6,048	2,751	3,051	1,807
1919	7,750	4,093	3,904	2,608
1920	8,080	3,443	5,278	3,249
1921	4,379	2,114	2,509	1,319
1922	3,765	1,884	3,113	1,607
1923	4,091	1,820	3,792	2,028
1924	4,498	2,110	3,610	1,911
1925	4,819	2,136	4,227	2,340
1926	4,712	1,817	4,431	2,416
1927	4,759	1,885	4,185	2,221
1928	5,030	1,863	4,091	2,100
1929	5,157	1,693	4,399	2,218
1930	3,781	1,201	3,061	1,469
1931	2,378	821	2,091	1,008
1932	1,576	662	1,323	668
1933	1,647	694	1,450	732
1934	2,100	733	1,636	821
1935	2,243	747	2,039	1,072
1936	2,419	709	2,424	1,242
1937	3,299	797	3,010	1,579
1938	3,057	828	1,950	956
1939	3,123	655	2,276	1,118
1940	3,934	517	2,541	1,284
1941	5,020	669	3,222	1,668
1942	8,004	1,179	2,769	1,271
1943	12,842	2,073	3,350	1,513
1944	14,163	2,096	3,879	1,818
1945	2/ 2/ 2/ 2/ 2/	9,589	2,260	1,708
1946	3/ 3/ 3/ 3/ 3/	10,000	3,000	2,000

1/ General imports prior to 1934; Subsequently imports for consumption.
2/ Corrected to February, 1946.
3/ Estimated.

VALUE OF U.S. EXPORTS AND IMPORTS, 1914-46



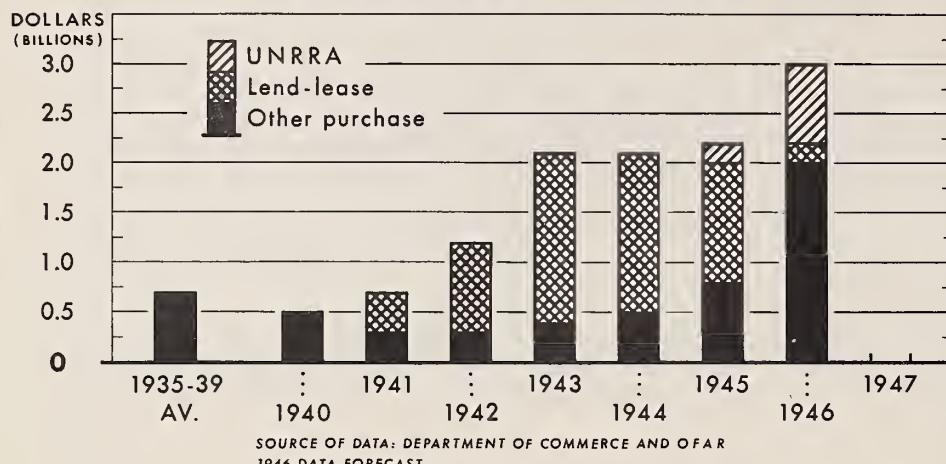
SOURCE: OFFICE OF FOREIGN AGRICULTURAL RELATIONS
1946 ESTIMATED

U.S. DEPARTMENT OF AGRICULTURE NEG. 46108-X BUREAU OF AGRICULTURAL ECONOMICS

The proportion of the value of total U. S. exports accounted for by agricultural commodities has shown a downward trend over a long period of years. The value of agricultural exports rose sharply after the United States entered the war but by a much smaller proportion than total exports. In 1945 and 1946 total exports were lower in value than in 1940 due primarily to the virtual stoppage of lend-lease shipments of war goods. Agricultural exports, however, rose above their previous wartime levels because of the acute world food shortage and large exports on a gift basis. With the discontinuation of UNRRA agricultural exports, 1947 may see some decline in our agricultural exports.

The value of agricultural imports rose relatively little during the war. The increase was entirely due to higher prices since their overall quantity actually declined. Imports may increase in 1947 as increased supplies of vegetable oils, sugar, and other foreign products become available.

**VALUE OF UNITED STATES DOMESTIC AGRICULTURAL EXPORTS: LEND-LEASE, UNRRA, AND OTHER,
1935-39 AVERAGE, AND 1940-46**



U. S. DEPARTMENT OF AGRICULTURE

NEG. 46240-X BUREAU OF AGRICULTURAL ECONOMICS

Exports rose sharply during the war because of purchases under Lend-lease. Of course, as a result of price increases the rise in actual quantities was considerably smaller than the rise in values. In 1945 and to an even greater extent in 1946, UNRRA shipments have been important but have not been so large as were Lend-lease shipments from 1942 to 1945. In 1948 only one-third of the value of agricultural exports was accounted for by UNRRA and Lend-lease. Other purchases

represent chiefly commercial transactions but include small amounts of private relief and other items. Agricultural exports may have reached their peak in 1946 not only because of a probable increase in foreign food supplies, but also because of the likelihood that foreign countries, in using available dollar exchange, will give priority to the purchase of industrial goods needed for reconstruction.

**Value of United States Domestic Agricultural Exports:
Direct purchase, Lend-Lease and UNRRA,
average 1935-39, annual 1940-46**

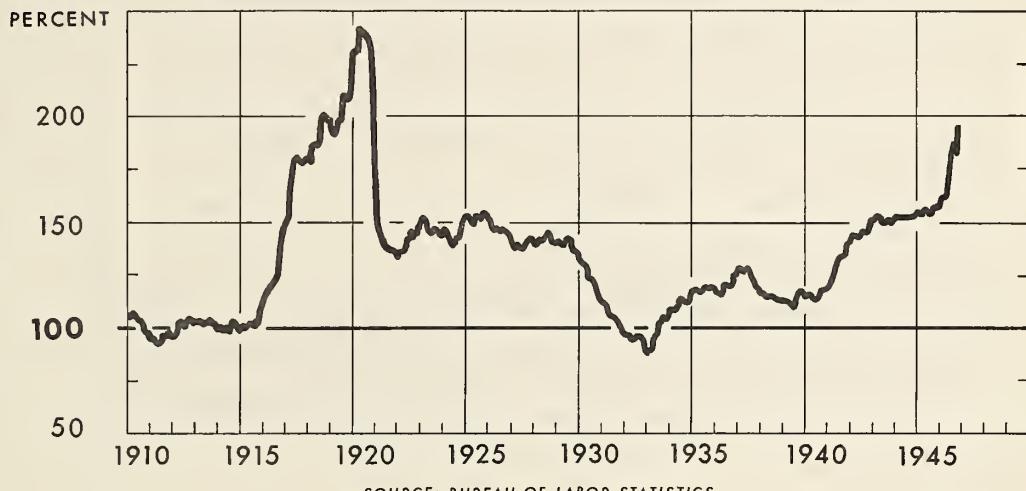
Year	Total	Direct purchase	Lend-Lease	UNRRA
	Bil.dollars	Bil.dollars	Bil.dollars	Bil.dollars
1935-39 av.	.7	.7	-	-
1940	.5	.5	-	-
1941	.7	.3	.4	-
1942	1.2	.3	.9	-
1943	2.1	.4	1.7	-
1944	2.1	.5	1.6	-
1945	2.3	.8	1.2	.2
1946 1/	3.0	2.0	.2	.8

1/ Forecast.

Compiled from Foreign Commerce and Navigation of the United States; reports of Bureau of Census and records of O.F.A.R.

WHOLESALE PRICES OF ALL COMMODITIES, UNITED STATES, BY MONTHS, 1910-46

INDEX NUMBERS (1910-14=100)



SOURCE: BUREAU OF LABOR STATISTICS

U. S. DEPARTMENT OF AGRICULTURE

NEG. 46092-X BUREAU OF AGRICULTURAL ECONOMICS

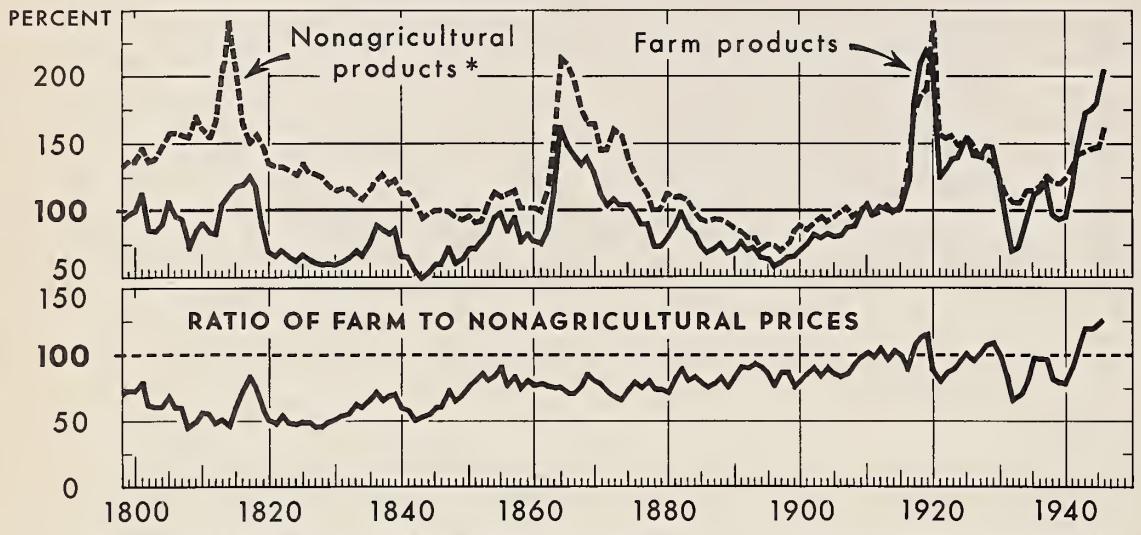
The general level of wholesale prices has been rising since the beginning of the war, but has not reached the high levels attained after World War I. In the first World War period, the peak in wholesale prices occurred 18 months after the Armistice. Although the decline in prices that followed was severe, the general level of wholesale prices remained above that prevailing before World War I.

**Wholesale prices of all commodities, United States, 1910-46
(Index numbers of 1910-14 = 100)**

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1910	104	104	106	107	105	104	104	103	102	99	97	97
1911	96	94	94	92	92	92	93	96	96	97	96	95
1912	96	97	98	102	102	101	101	102	103	103	102	102
1913	103	102	102	102	101	101	102	102	103	103	102	101
1914	100	100	99	99	98	98	98	102	102	99	98	98
1915	99	100	100	100	101	100	101	100	100	102	105	108
1916	112	115	117	119	120	121	122	124	127	133	142	145
1917	149	153	157	167	176	178	180	182	180	178	179	179
1918	182	179	184	187	187	188	193	196	201	199	199	199
1919	196	190	192	194	198	198	206	211	206	207	211	220
1920	230	229	232	242	244	243	242	236	227	210	195	176
1921	166	153	150	144	140	136	136	136	136	137	138	136
1922	133	136	136	136	140	141	145	144	145	145	147	147
1923	149	151	153	152	149	146	144	143	146	145	144	143
1924	145	146	144	142	140	138	140	142	142	143	145	148
1925	150	152	152	149	148	150	152	152	151	151	153	151
1926	151	149	147	146	147	147	145	145	146	145	144	143
1927	141	140	138	137	138	137	138	139	141	141	141	141
1928	141	140	139	141	142	141	142	142	144	141	140	140
1929	140	139	140	139	138	139	141	141	140	139	136	136
1930	135	133	132	131	130	127	123	123	123	121	119	116
1931	114	112	111	109	107	105	105	105	104	103	102	100
1932	98	97	96	96	94	93	94	95	95	94	93	91
1933	89	87	88	88	92	95	101	102	103	104	104	103
1934	105	107	108	107	108	109	109	112	113	112	112	112
1935	115	116	116	117	117	116	116	118	118	118	118	118
1936	118	118	116	116	115	116	118	119	119	119	120	123
1937	125	126	128	128	128	127	128	128	128	125	122	119
1938	118	116	115	114	114	115	115	114	114	113	113	112
1939	112	112	111	111	110	110	109	115	116	116	116	116
1940	116	115	114	115	114	113	113	113	114	115	116	117
1941	118	118	119	121	124	127	130	132	134	135	135	137
1942	140	141	142	144	144	144	144	145	145	146	146	147
1943	149	150	151	151	152	152	151	150	150	150	150	151
1944	151	151	152	152	152	152	152	152	152	152	152	153
1945	153	154	154	154	155	155	155	154	154	155	156	156
1946	156	157	159	161	162	165	162	162	161	161	161	161

WHOLESALE PRICES OF FARM AND NONAGRICULTURAL PRODUCTS, UNITED STATES, 1798-1946

INDEX NUMBERS (1910-14=100)



* ALL COMMODITIES OTHER THAN FARM PRODUCTS AND FOODS DATA FOR 1946 ARE TENTATIVE ESTIMATES

U. S. DEPARTMENT OF AGRICULTURE

NEG. 23549A-X BUREAU OF AGRICULTURAL ECONOMICS

Agricultural and nonagricultural prices have shared the influences of industrial prosperity and credit expansion in war periods. Over a long period of years agricultural prices

have been trending higher relative to nonagricultural prices although this trend was somewhat obscured by the influence of the depression during the Thirties.

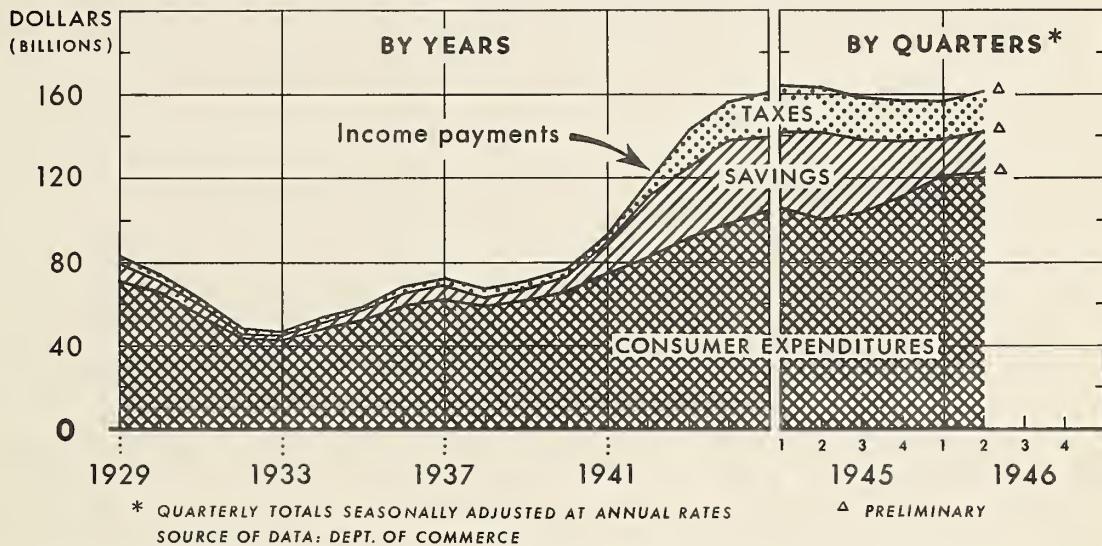
Wholesale prices of farm and non-agricultural products, United States, 1798-1946
(Index numbers 1910-14=100)

Year	Farm Products	Non-farm Products															
1798	93	132	1823	64	130	1846	59	94	1873	103	156	1898	63	74	1923	138	154
1799	98	137	1824	61	126	1849	62	92	1874	102	139	1899	64	85	1924	140	148
1800	99	137	1825	67	133	1850	71	95	1875	99	127	1900	71	89	1925	154	152
1801	113	144	1826	62	128	1851	71	90	1876	89	120	1901	74	86	1926	140	148
1802	84	136	1827	59	127	1852	77	91	1877	89	111	1902	82	90	1927	139	139
1803	83	138	1828	58	125	1853	83	105	1878	72	100	1903	78	94	1928	148	138
1804	89	145	1829	59	121	1854	93	112	1879	72	100	1904	82	91	1929	147	136
1805	106	157	1830	58	114	1855	98	108	1880	80	113	1905	79	94	1930	124	126
1806	95	157	1831	61	116	1856	94	112	1881	89	109	1906	80	98	1931	91	111
1807	92	155	1832	63	116	1857	95	114	1882	99	110	1907	87	102	1932	68	104
1808	71	154	1833	68	111	1858	76	101	1883	87	107	1908	87	95	1933	72	106
1809	83	171	1834	64	107	1859	62	101	1884	82	99	1909	98	100	1934	92	116
1810	90	161	1835	75	114	1860	77	101	1885	72	92	1910	104	104	1935	111	115
1811	82	154	1836	89	123	1861	75	98	1886	68	91	1911	94	95	1936	113	118
1812	61	166	1837	84	127	1862	86	113	1887	71	92	1912	102	99	1937	121	126
1813	104	204	1838	82	119	1863	113	150	1888	75	92	1913	100	104	1938	96	121
1814	112	241	1839	86	122	1864	162	214	1889	67	89	1914	100	98	1939	92	120
1815	117	203	1840	65	112	1865	148	210	1890	71	85	1915	100	101	1940	95	123
1816	119	163	1841	64	113	1866	140	197	1891	76	84	1916	118	131	1941	116	132
1817	126	150	1842	53	103	1867	133	176	1892	69	78	1917	181	169	1942	149	141
1818	117	155	1843	48	92	1868	138	163	1893	72	78	1918	208	185	1943	172	144
1819	87	146	1844	52	97	1869	128	163	1894	63	71	1919	221	191	1944	173	146
1820	68	134	1845	58	99	1870	112	146	1895	62	74	1920	211	239	1945	180	148
1821	64	132	1846	58	99	1871	102	146	1896	56	74	1921	124	155	1946	1/205	162
1822	70	132	1847	72	98	1872	108	160	1897	60	70	1922	132	152			

Compiled as follows 1798-1889, Warren and Pearson; 1890 - Bureau of Labor Statistics.

1/ Preliminary

**INCOME PAYMENTS TO INDIVIDUALS, AND THEIR
DISPOSITION, 1929-45, AND BY QUARTERS,
JANUARY 1945-JUNE 1946**



U. S. DEPARTMENT OF AGRICULTURE

NEG. 45969-X BUREAU OF AGRICULTURAL ECONOMICS

The high level of domestic demand for farm products is reflected in the trend of income payments to individuals and the disposition of these payments. Income payments in the second quarter of 1946 were maintained at an annual rate of 161 billion dollars, about the same as in 1945, and more than double the total in 1939. With reduced

taxes and savings, consumer expenditures in the second quarter of 1946 at an annual rate of 122 billion dollars were the highest on record. Income payments for the year as a whole are likely to be somewhat larger than in 1945, and consumer expenditures will be substantially larger than in any previous period.

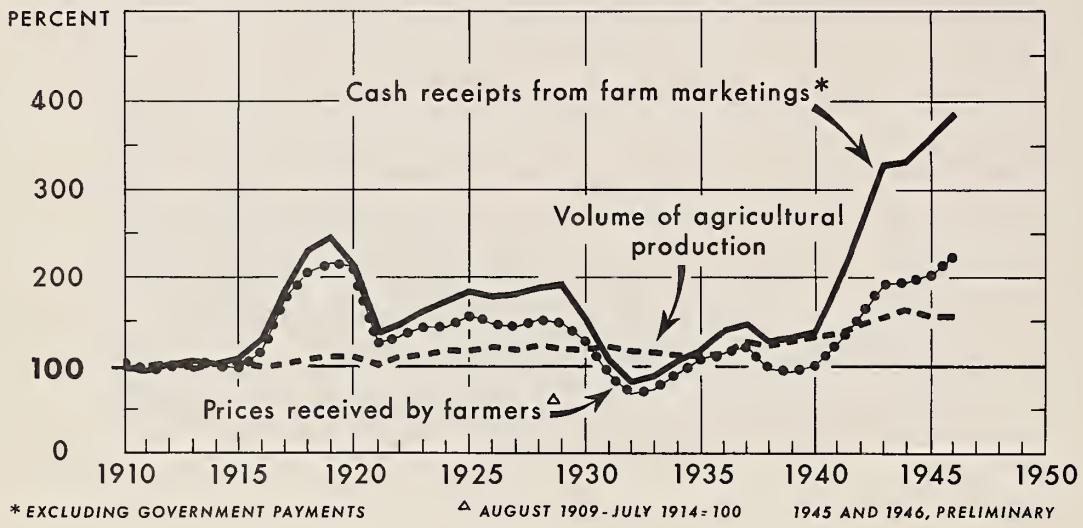
**Income payments to individuals, and their disposition
1929-46 and by quarters, January 1945--June, 1946**

Year	Income pay-	Dispos-	Consumer	Year	Income pay-	Dispos-	Consumer
	ments to individuals	able income	expendi- tures		ments to individuals	able income	expendi- tures
	Billion dollars	Billion dollars	Billion dollars		Billion dollars	Billion dollars	Billion dollars
1929	82.6	79.6	70.5	1942	117.3	110.6	82.0
1930	73.3	70.7	64.9	1943	143.1	124.6	91.3
1931	62.0	59.6	54.2	1944	156.8	137.4	98.5
1932	47.5	45.6	43.0	1945	160.7	139.7	104.9
1933	46.3	44.5	42.4	1946	165.0	145.0	125.0
1934	52.9	51.0	47.7	1945 1/			
1935	58.6	56.3	52.2	1st. qr.	163.7	141.6	105.0
1936	68.1	65.2	59.1	2nd. qr.	163.2	141.5	101.8
1937	72.3	69.2	62.5	3rd. qr.	158.6	137.9	106.0
1938	66.2	62.9	58.5	4th. qr.	156.9	136.9	113.0
1939	70.8	67.7	61.7	1946 1/			
1940	76.2	72.9	65.7	1st. qr.	156.7	138.0	120.2
1941	92.7	88.7	74.6	2nd. qr.	161.0	142.0	122.0

1/ Seasonally adjusted at annual rate.

Source of data: Department of Commerce.

AGRICULTURAL PRODUCTION, PRICES, AND RECEIPTS, UNITED STATES, 1910-46
INDEX NUMBERS (1910-14 = 100)



U. S. DEPARTMENT OF AGRICULTURE

NEG. 39408-X BUREAU OF AGRICULTURAL ECONOMICS

With the volume of agricultural production in 1946 at near-record levels and with prices received by farmers at record-high levels, cash income from farm marketings and Government payments in 1946 are expected to exceed by 10 percent the previous all-time high in 1945. The volume of agricultural production increased each year from 1938 to 1944, then declined slightly in 1945 and leveled off in 1946.

Prices received by farmers have advanced each year since 1939. After registering slight increases in 1944 and 1945, the index has risen to a record level in 1946, exceeding the previous all-time high in 1919. As a result, cash receipts from marketings have increased each year since 1938 to record-high levels this year. In 1947 prices and income may be somewhat lower than in 1946.

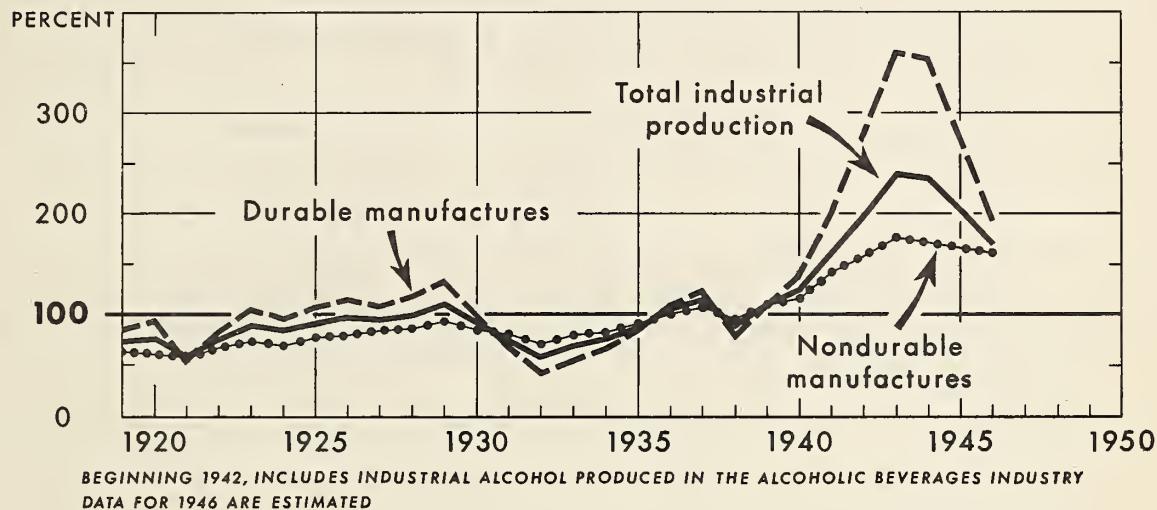
Agricultural production, prices and receipts, United States, 1910-46
 Index numbers (1910-14 = 100)

Year	: Volume of	Cash	Prices	::	: Volume of	Cash	Prices
	agricul-	receipts	received	::	agricul-	receipts	received
	tural	from farm	by	::	tural	from farm	by
	production	marketings	farmers 1/	::	production	marketings	farmers 1/
1910	:	95	98	102	::	1928	123
1911	:	100	94	94	::	1929	120
1912	:	103	101	99	::	1930	118
1913	:	98	105	102	::	1931	123
1914	:	104	102	101	::	1932	116
1915	:	104	108	99	::	1933	116
1916	:	100	130	118	::	1934	112
1917	:	104	181	175	::	1935	110
1918	:	109	227	204	::	1936	114
1919	:	110	246	215	::	1937	128
1920	:	111	212	211	::	1938	124
1921	:	100	137	124	::	1939	128
1922	:	110	145	132	::	1940	133
1923	:	114	161	143	::	1941	136
1924	:	118	172	143	::	1942	150
1925	:	117	185	156	::	1943	155
1926	:	121	178	146	::	1944	164
1927	:	118	181	142	::	1945	159
					2/	1946	159
							388
							232

1/ August 1909-July 1914 = 100.

2/ Tentative estimates.

**TOTAL INDUSTRIAL PRODUCTION, PRODUCTION OF
DURABLE AND NONDURABLE MANUFACTURES,
UNITED STATES, 1919-46**
INDEX NUMBERS (1935-39=100)



U. S. DEPARTMENT OF AGRICULTURE

NEG. 46237-X

BUREAU OF AGRICULTURAL ECONOMICS

Industrial production expanded tremendously during the war. While there has been some decline from the wartime peak, the present rate is still substantially above any previous peacetime year. Production of nondurable manufactures expanded under influence of war but the peak in 1943 was only

about 75 percent above the prewar (1935-39) average. The decline since then has been small. The peak for durable manufactures was over 3½ times the prewar average. In 1946 the rate for durable manufactures is expected about twice the prewar average.

Total industrial production, production of durable and nondurable manufactures,
United States, by years, 1919-1946

(Index numbers - 1935-39 = 100)

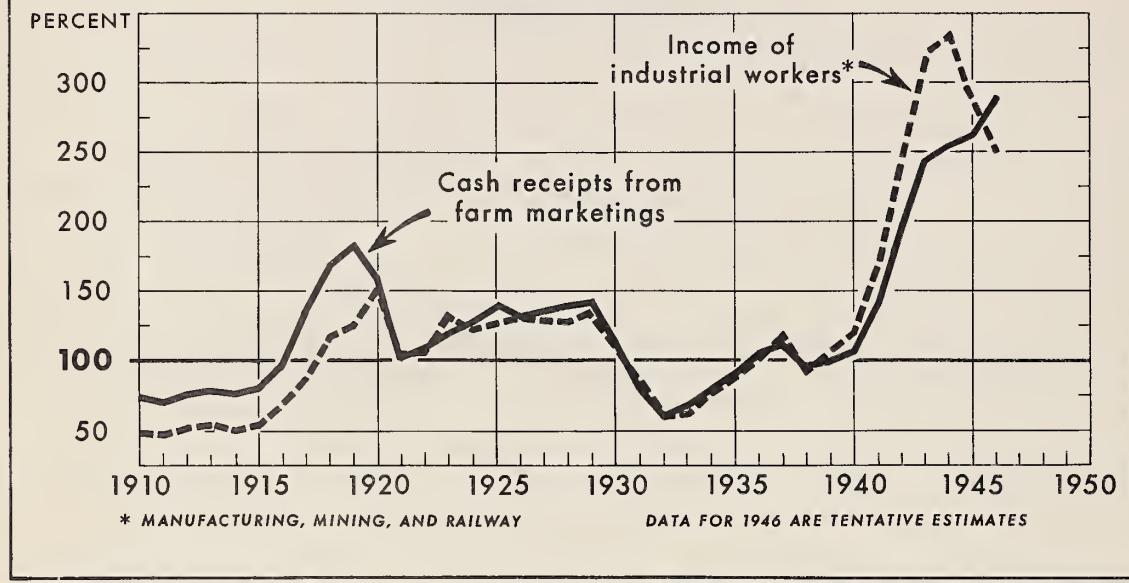
Year	Total industrial production	Durable manufactures	Nondurable manufactures	Year	Total industrial production	Durable manufactures	Nondurable manufactures
1919	72	84	62	1934	75	65	81
1920	75	93	60	1935	87	83	90
1921	58	53	57	1936	103	108	100
1922	73	81	67	1937	113	122	106
1923	88	103	72	1938	89	78	95
1924	82	95	69	1939	109	109	109
1925	90	107	76	1940	125	139	115
1926	96	114	79	1941	162	201	142
1927	95	107	83	1942	199	279 1/	158
1928	99	117	85	1943	239	360	176
1929	110	132	93	1944	235	353	171
1930	91	98	84	1945	203	274	166
1931	75	67	79	1946 2/	170	193	162
1932	58	41	70				
1933	69	54	79				

1/ Beginning January 1942, the index includes industrial alcohol produced in the alcoholic beverages industry. Figures not available for publication separately.

2/ Estimated.

Published currently in Federal Reserve Bulletin.

**CASH RECEIPTS FROM FARM MARKETINGS, AND INCOME
OF INDUSTRIAL WORKERS, UNITED STATES, 1910-46**
INDEX NUMBERS (1935-39 = 100)



* MANUFACTURING, MINING, AND RAILWAY

DATA FOR 1946 ARE TENTATIVE ESTIMATES

U. S. DEPARTMENT OF AGRICULTURE

NEG. 42554-X BUREAU OF AGRICULTURAL ECONOMICS

Cash receipts from farm marketings and incomes of urban people tend to move together rather closely in response to changes in general prices and over-all business activity. Incomes of industrial workers are one of the largest segments of the nonfarm economy and show about the same sensi-

tivity to general economic conditions as do cash receipts from farm marketings. The series occasionally move in opposite directions, however, as in 1920, 1924 and the last 2 years.

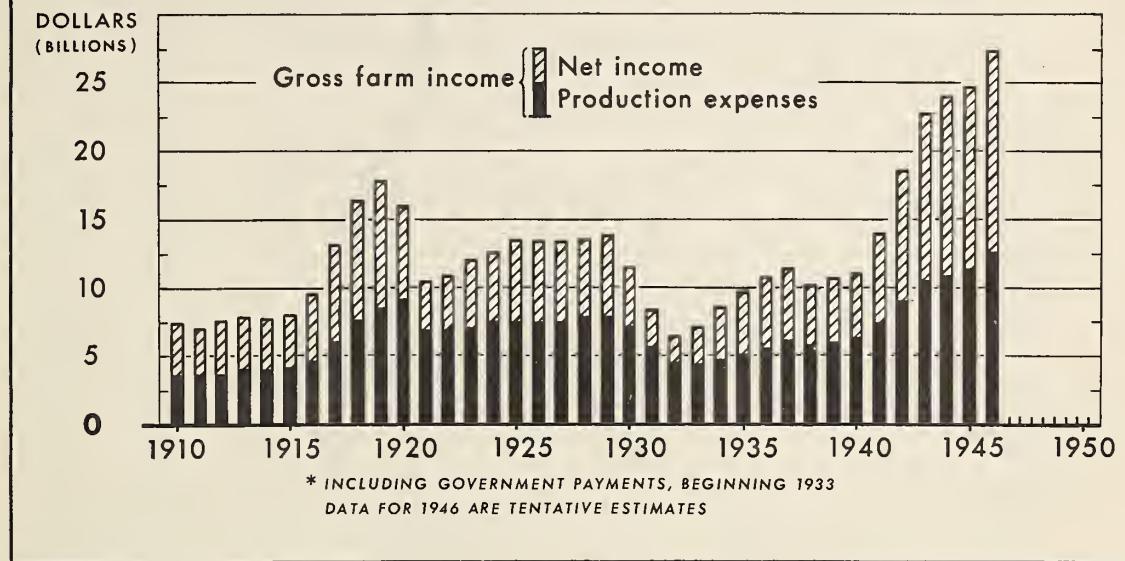
Cash receipts from farm marketings and income of industrial workers, United States, 1910-46
Index numbers (1935-39 = 100)

Year	Cash receipts from farm marketings	Income of industrial workers 1/	Year	Cash receipts from farm marketings	Income of industrial workers 1/
1910	73	48	1928	139	126
1911	70	47	1929	142	134
1912	75	50	1930	113	110
1913	78	53	1931	80	84
1914	76	50	1932	59	58
1915	80	53	1933	67	61
1916	97	69	1934	79	76
1917	135	86	1935	89	86
1918	169	115	1936	105	100
1919	183	124	1937	111	117
1920	158	151	1938	96	91
1921	102	102	1939	99	105
1922	108	105	1940	105	119
1923	120	130	1941	140	169
1924	128	121	1942	192	241
1925	138	126	1943	243	322
1926	132	131	1944	254	335
1927	135	127	1945	261	286
		1946 2/		289	255

1/ Based largely on Bureau of Labor Statistics and Interstate Commerce Commission data. Includes wages of factory, mining, and Class I railway employees.

2/ Tentative estimates.

**GROSS FARM INCOME: NET INCOME AND
PRODUCTION EXPENSES OF FARM OPERATORS,
UNITED STATES, 1910-46***



U. S. DEPARTMENT OF AGRICULTURE

NEG. 39404-X BUREAU OF AGRICULTURAL ECONOMICS

Production expenses of farm operators have risen rapidly since 1940 as a result of higher prices, higher wage rates and an increase in the quantity of goods and services bought by farmers as they expanded their operations. Gross farm income (cash farm income, value of home consumption, and rental value of dwellings) increased much more rapidly than

expenses from 1940 to 1943, and the net income of farm operators rose rapidly. Increases in net farm income in 1944 and 1945 were relatively small. In 1946 gross farm income, net income and production expenses of farm operators are all at record high levels.

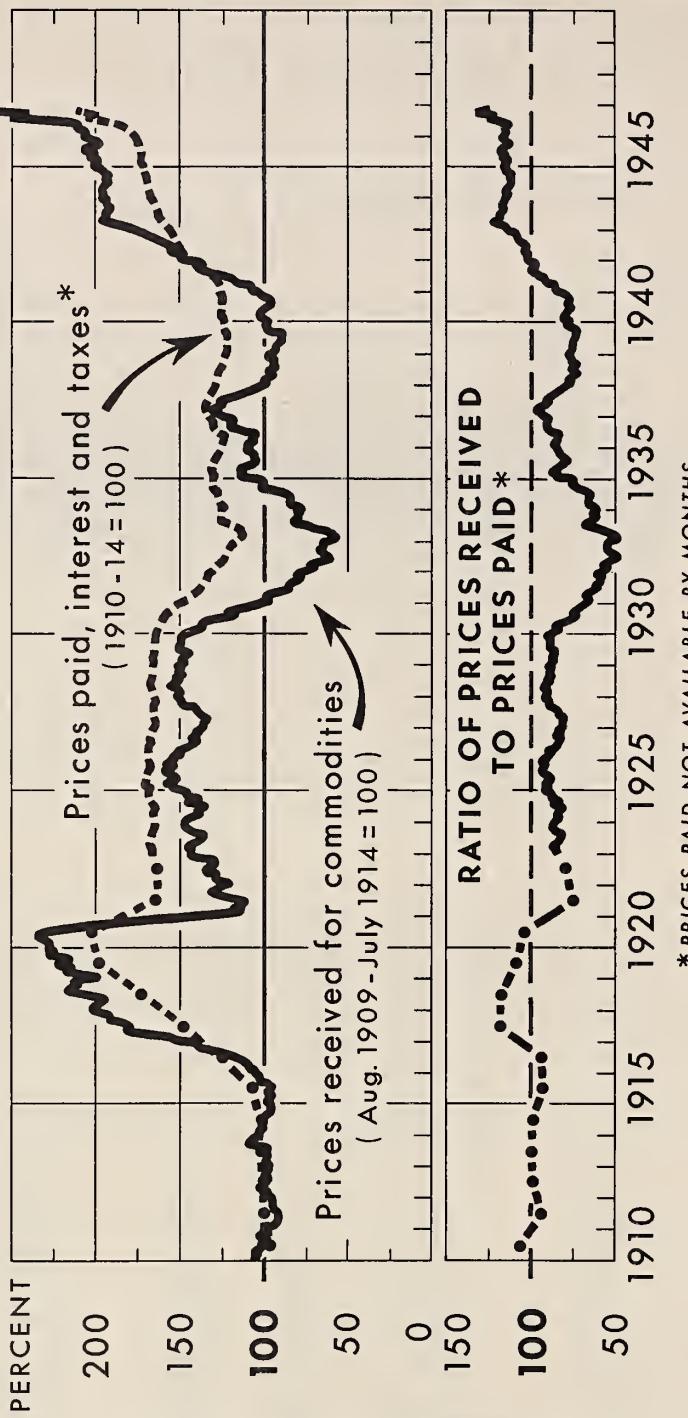
Gross farm income, net income, and production expenses of farm operators,
United States, 1910-46

Year	Realized net		Year	Realized net	
	Gross farm income 1/	Production expenses		Gross farm income 1/	Production expenses
	Mil. Dol.	Mil. Dol.		Mil. Dol.	Mil. Dol.
1910	7,352	3,599	3,753	13,550	7,855
1911	7,081	3,646	3,435	13,824	7,780
1912	7,561	3,890	3,671	11,388	7,059
1913	7,821	4,035	3,786	8,378	5,634
1914	7,638	4,120	3,518	6,406	4,574
1915	7,968	4,223	3,745	7,055	4,374
1916	9,532	4,845	4,687	8,486	4,727
1917	13,147	6,136	7,011	9,595	5,111
1918	16,232	7,558	8,674	10,643	5,581
1919	17,710	8,461	9,249	11,265	6,126
1920	15,908	9,130	6,778	10,071	5,744
1921	10,478	6,875	3,603	10,547	6,088
1922	10,883	6,826	4,057	10,965	6,280
1923	11,967	7,125	4,842	13,800	7,346
1924	12,623	7,495	5,128	18,399	9,045
1925	13,567	7,464	6,103	22,785	10,479
1926	13,204	7,505	5,699	23,893	10,918
1927	13,251	7,545	5,706	24,584	11,355
				27,300	12,500
					14,800

1/ Not adjusted for inventory changes; beginning with 1933, including Government payments.

2/ Data for 1946 are tentative estimates.

**PRICES RECEIVED AND PAID BY FARMERS,
INDEX NUMBERS, UNITED STATES,
BY MONTHS, 1910-46**



U. S. DEPARTMENT OF AGRICULTURE

NEG. 39935-X

BUREAU OF AGRICULTURAL ECONOMICS

The index of prices received by farmers increased sharply from 1940 until early in 1943. Although there was a slight upward trend during 1944 and 1945, further increases were not substantial until the first few months of 1946. By October the index had risen to the highest level on record. The parity index (prices paid for commodities, interest and

taxes) has risen continuously since 1940, and in October was also at a record high level. The ratio of prices received to prices paid, interest and taxes, has been above 100 since 1943. The wartime peak of 132 was established in October. This ratio will be lower in 1947 but may still be above 100.

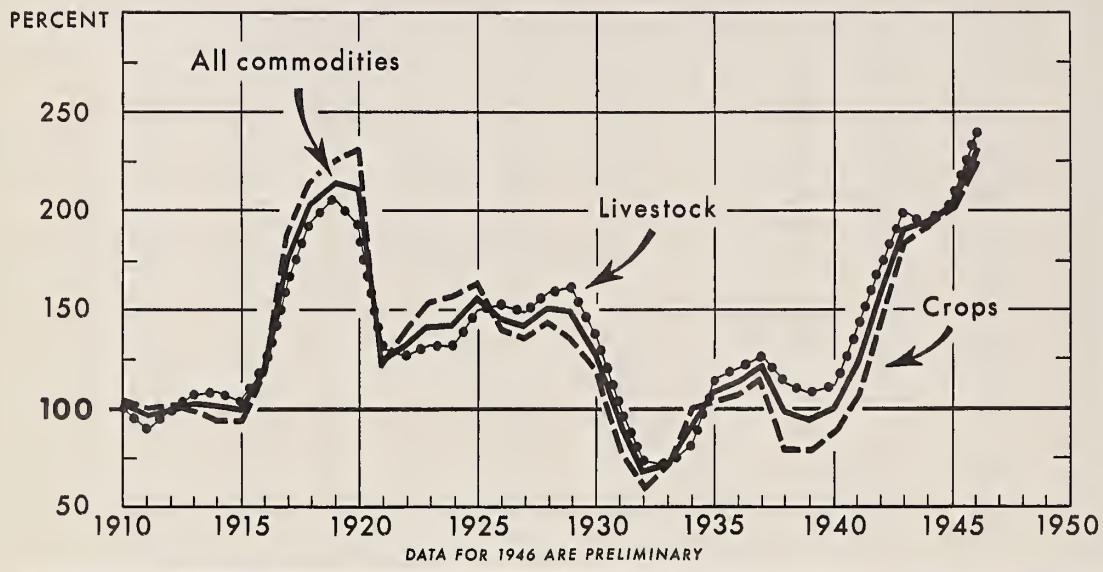
Prices paid by farmers including interest and taxes
(Index numbers 1910-14 = 100)

Year	Annual, 1910-22												Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
<u>Monthly and annual, 1923 to date</u>													
1923	167	167	167	167	168	168	167	167	166	166	166	166	167
1924	166	166	167	166	166	165	166	166	167	168	168	169	167
1925	168	170	171	171	171	171	170	169	168	168	168	168	169
1926	168	169	169	169	169	169	169	168	168	168	167	167	168
1927	166	166	165	166	166	167	167	166	166	166	165	165	166
1928	166	166	167	168	168	169	169	168	168	168	167	167	168
1929	167	168	167	167	166	166	166	167	166	166	166	165	167
1930	164	164	163	162	162	161	160	159	158	156	154	153	160
1931	150	148	147	145	144	142	141	139	137	136	134	134	141
1932	129	129	127	126	124	123	123	123	122	121	120	119	124
1933	114	114	113	114	114	115	119	123	127	127	127	127	120
1934	124	126	127	127	128	128	128	131	132	132	132	132	129
1935	130	131	131	131	131	130	129	128	128	127	127	127	130
1936	126	126	125	125	125	124	127	130	130	130	130	131	127
1937	132	134	134	136	136	136	135	134	132	131	130	129	133
1938	129	129	128	128	128	127	126	125	124	124	124	124	126
1939	123	123	123	123	123	123	123	122	125	125	125	125	124
1940	125	125	126	126	126	126	125	125	125	125	125	126	125
1941	125	125	126	127	130	131	134	137	139	141	142	132	
1942	144	146	148	149	150	150	151	151	152	153	154	155	150
1943	156	158	159	160	162	163	164	164	164	165	166	167	162
1944	168	169	169	169	170	170	170	170	170	170	171	170	
1945	172	172	173	173	173	173	173	173	174	175	175	176	174
1946	177	178	180	181	185	188	199	204	200	207	212		

Prices received by farmers
(Index numbers Aug. 1909-July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
	106	104	105	105	102	102	100	99	102	103	101	100	102
<u>1910-1946</u>													
1910	106	104	105	105	102	102	100	99	102	103	101	100	102
1911	100	96	93	92	92	92	94	95	95	95	95	95	94
1912	97	98	98	101	103	100	99	99	100	99	99	98	99
1913	98	99	100	100	99	100	99	101	105	110	109	106	102
1914	105	105	104	102	102	101	102	101	99	97	97	97	101
1915	99	98	96	98	99	97	97	95	97	103	103	103	99
1916	105	106	108	108	109	111	113	119	126	134	140	141	118
1917	142	149	155	170	180	182	181	182	185	192	192	195	175
1918	199	202	201	199	198	194	199	207	216	214	210	212	204
1919	209	199	202	211	217	215	222	223	215	219	227	226	215
1920	228	228	228	234	235	234	227	210	200	188	169	149	211
1921	143	130	114	119	115	112	117	123	127	133	130	127	124
1922	121	128	130	129	134	135	134	130	130	134	141	144	132
1923	144	144	145	141	139	137	136	143	146	148	148	143	
1924	148	146	140	141	139	136	138	146	139	147	147	151	143
1925	156	155	158	153	153	155	158	159	154	157	156	156	
1926	155	155	150	152	149	146	142	140	144	140	141	139	146
1927	138	138	136	135	137	139	140	142	149	149	150	151	142
1928	152	149	150	153	156	151	154	148	151	151	149	152	151
1929	149	148	150	148	145	144	149	151	150	150	150	149	
1930	147	143	139	139	136	131	121	118	122	116	112	107	128
1931	103	99	100	99	93	87	87	84	82	80	82	79	90
1932	74	71	74	71	65	61	64	66	67	66	66	66	68
1933	61	57	59	61	70	73	83	80	80	79	81	79	72
1934	78	84	85	85	84	86	87	95	101	100	100	101	90
1935	109	114	113	115	111	107	104	105	105	107	108	111	109
1936	109	111	107	108	105	108	115	121	121	118	119	122	114
1937	126	127	131	132	128	125	126	120	117	112	108	106	122
1938	103	99	100	98	95	96	98	93	95	95	97	99	97
1939	96	95	95	94	93	91	91	89	98	99	100	98	95
1940	100	103	103	102	101	97	97	96	98	100	103	104	100
1941	107	107	108	115	116	120	126	130	138	136	137	143	124
1942	148	150	151	155	154	154	157	160	163	167	170	177	159
1943	181	184	192	197	194	195	193	192	193	194	194	196	192
1944	196	195	196	196	194	193	192	193	192	194	194	196	195
1945	201	199	198	203	200	206	206	204	197	199	205	207	202
1946	206	207	209	212	211	218	244	249	243	273	263		

**PRICES RECEIVED BY FARMERS, TOTAL AND GROUP
INDEXES, UNITED STATES, 1910-46**
INDEX NUMBERS (AUG. 1909-JULY 1914=100)



U. S. DEPARTMENT OF AGRICULTURE

NEG. 46236-X BUREAU OF AGRICULTURAL ECONOMICS

The Index of prices received by farmers in 1946 exceeded the levels reached during and following World War I. At 232 (1910-14=100) the estimate for 1946, the Index is 8 percent above the previous record of 215 for 1919. The Index of

prices received for crops in 1946 is estimated at 225 compared with the record of 232 for the year 1920. The Index of livestock prices for 1946 was estimated at 240, 16 percent above the average of 207 for the year 1919.

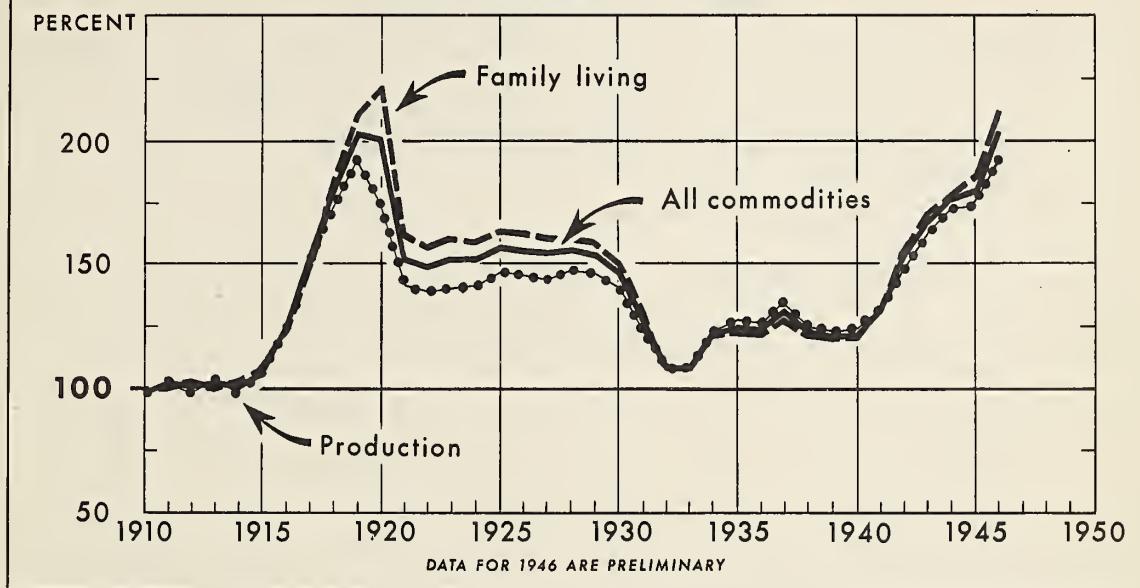
Prices received by farmers, total and group indexes, United States, 1910-46

Index numbers (August 1909 - July 1914 = 100)

Year	All com- modities	Crops	Livestock	Year	All com- modities	Crops	Livestock
1910	102	103	102	1930	128	119	136
1911	94	100	90	1931	90	79	99
1912	99	100	99	1932	68	60	74
1913	102	98	106	1933	72	72	72
1914	101	94	108	1934	90	98	84
1915	99	94	104	1935	109	102	115
1916	118	118	118	1936	114	107	120
1917	175	187	165	1937	122	115	127
1918	204	215	194	1938	97	80	113
1919	215	226	207	1939	95	80	108
1920	211	232	192	1940	100	88	112
1921	124	121	130	1941	124	106	140
1922	132	138	127	1942	159	142	173
1923	143	154	132	1943	192	183	200
1924	143	156	131	1944	195	194	194
1925	156	163	150	1945	202	201	203
1926	146	140	152	1946 1/	232	225	240
1927	142	135	148				
1928	151	144	158				
1929	149	135	161				

1/ Preliminary.

PRICES PAID BY FARMERS: ALL COMMODITIES, FAMILY LIVING, AND PRODUCTION, UNITED STATES, 1910-46
INDEX NUMBERS (1910-14=100)



U. S. DEPARTMENT OF AGRICULTURE

NEG. 46203-X BUREAU OF AGRICULTURAL ECONOMICS

The index of prices paid by farmers has increased steadily since 1939 from 121 (1910-14=100) to 203 estimated for 1946. This is approximately the same level attained in 1919 and 1920. The index of prices paid for living is

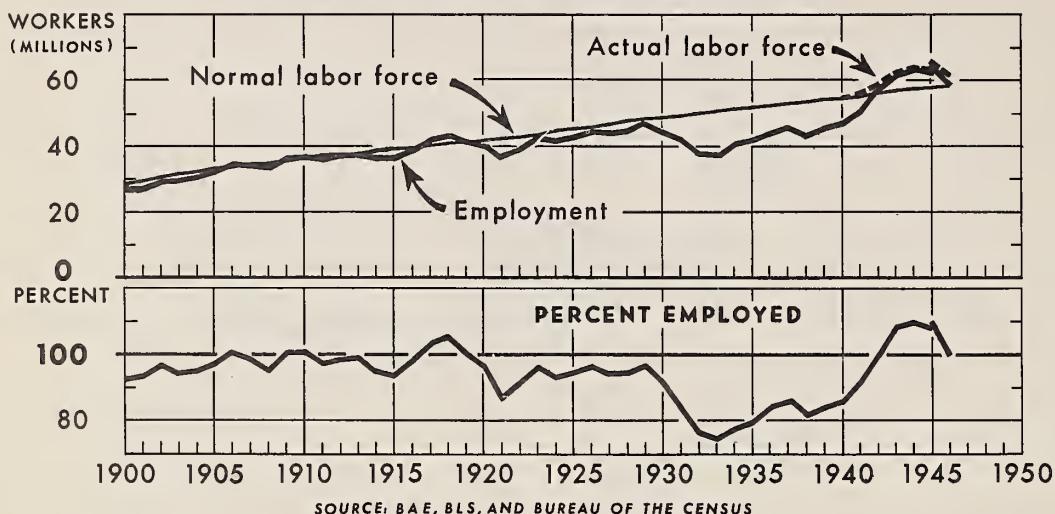
estimated at 212 for 1946 compared to 210 in 1919 and 222 in 1920. The production-cost Index estimated at 192 for 1946 compares with 192 in 1919, 174 in 1920, and 141 in 1921.

Prices paid by farmers: All commodities, family living, and production, United States, 1910-46
Index numbers (1910-14 = 100)

Year	Prices paid for items used in			Year	Prices paid for items used in		
	All Commodities	Living	Production		All Commodities	Living	Production
1910	98	98	98	1930	146	150	141
1911	101	100	103	1931	126	128	123
1912	100	101	98	1932	108	108	109
1913	101	100	102	1933	108	108	108
1914	100	101	99	1934	122	122	123
1915	105	106	104	1935	125	124	127
1916	124	124	124	1936	124	123	125
1917	149	147	151	1937	131	128	136
1918	176	177	174	1938	123	122	125
1919	202	210	192	1939	121	120	122
					:	:	
1920	201	222	174	1940	122	121	124
1921	152	161	141	1941	131	131	131
1922	149	156	139	1942	152	154	149
1923	152	160	141	1943	167	170	163
1924	152	159	142	1944	176	178	173
1925	156	163	147	1945	180	185	174
1926	155	162	146	1946 1/	203	212	192
1927	153	160	144		:	:	
1928	155	160	148		:	:	
1929	154	159	147		:	:	

1/ Preliminary

**NORMAL LABOR FORCE, EMPLOYMENT, AND EMPLOYMENT
AS A PERCENTAGE OF THE NORMAL LABOR FORCE
IN THE UNITED STATES, 1900-1946**



U. S. DEPARTMENT OF AGRICULTURE

NEG. 43805-X BUREAU OF AGRICULTURAL ECONOMICS

Except for brief periods during the depression phase of the business cycle, unemployment was not a serious problem in the United States. From 1942 to 1946 employment under the influence of wartime conditions exceeded the normal labor force that would have been expected on the basis of

population increase and long-term trends in labor force participation. A considerable part of the decline in employment from 1945 to 1946 consisted of voluntary withdrawal from the labor force rather than involuntary unemployment.

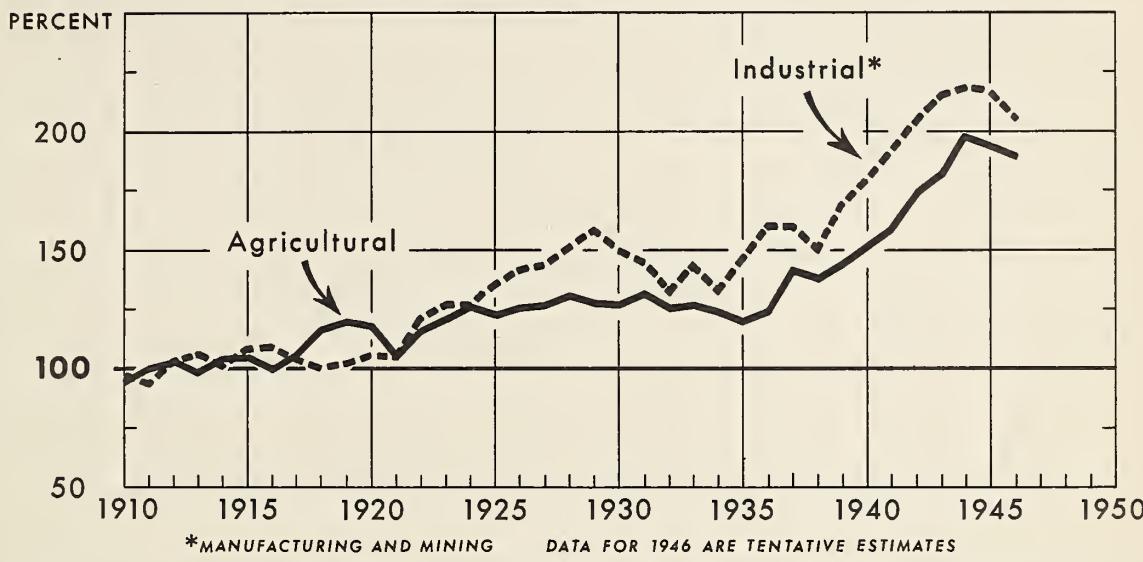
Normal labor force, employment and employment as a percentage of the normal labor force in the United States, 1929-1946

Year	Normal	Actual	Number	Number employed
	labor	labor	employed	as percentage
	force	force	including armed forces	of normal labor force
	Millions	Millions	Millions	Percent
1929	48.1		46.6	97
1930	48.7		44.4	91
1931	49.3		41.4	84
1932	49.8		37.9	76
1933	50.4		37.8	75
1934	51.0		40.1	78
1935	51.7		41.5	80
1936	52.3		45.7	84
1937	52.8		45.6	86
1938	53.5		43.6	82
1939	54.1		45.3	84
1940	54.5		47.0	86
1941	55.3	55.7	50.7	92
1942	56.0	56.5	56.1	100
1943	56.7	62.4	61.3	108
1944	57.4	64.0	63.2	110
1945	57.9	1/ 64.0	1/ 62.8	108
1946	58.5	1/ 61.0	1/ 58.5	100

1/ Labor force data were revised starting July 1945, consequently figures for 1945 and 1946 are not exactly comparable to earlier data.

Source of data: Labor Force and number employed 1929-1940 are preliminary estimates of Bureau of Labor Statistics. Normal labor force 1941-1946 Bureau of the Census. Actual labor force, 1941-1944, civilian labor force from MRLF plus armed force (BLS) 1945 from MRLF, 1946 forecast. Number employed 1941-1945 from MRLF plus armed forces from Bureau of Labor Statistics, 1946 forecast.

**PRODUCTION PER WORKER: AGRICULTURAL AND
INDUSTRIAL, UNITED STATES, 1910-46**
INDEX NUMBERS (1910-14=100)



U.S. DEPARTMENT OF AGRICULTURE

NEG. 45217-X BUREAU OF AGRICULTURAL ECONOMICS

Both agricultural and industrial production per employee have increased irregularly since 1910. In both cases the rate of increase was much greater during the war than in prewar years. The peak for this war period was 1944 when

agricultural production per employee was about 37 percent above 1939, compared with an increase of about 29 percent for industrial production.

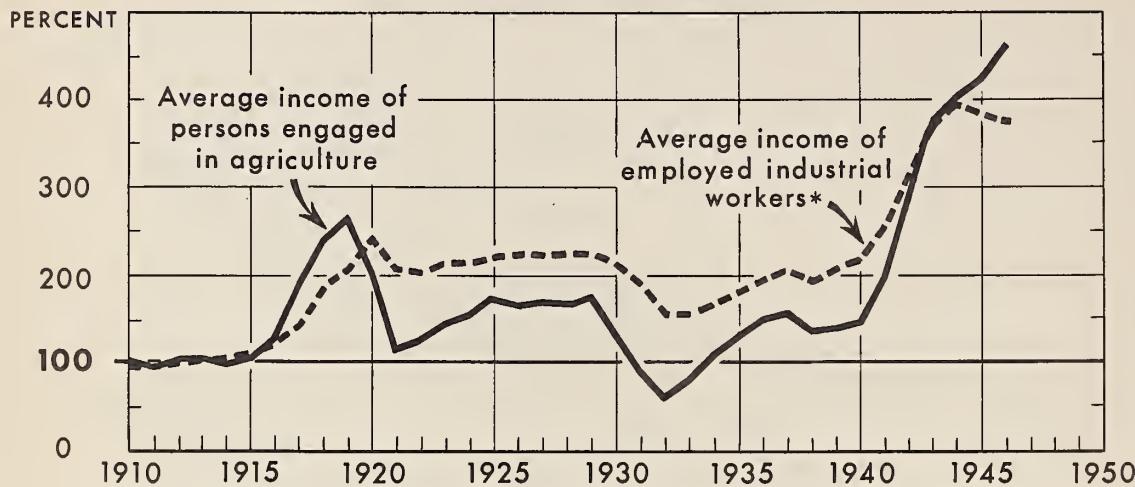
**Production per worker: Agricultural and industrial, United States
1910-46
Index numbers (1910-14=100)**

Year	Production per employee		Year	Production per employee	
	Agriculture	Industry 1/		Agriculture	Industry 1/
1910	94	97	1930	127	150
1911	100	93	1931	132	145
1912	103	103	1932	126	133
1913	98	106	1933	127	143
1914	104	101	1934	124	133
1915	105	108	1935	120	146
1916	100	109	1936	124	160
1917	106	104	1937	142	160
1918	116	100	1938	138	150
1919	120	102	1939	144	169
1920	118	106	1940	151	180
1921	105	105	1941	158	192
1922	116	122	1942	174	204
1923	121	127	1943	182	215
1924	126	127	1944	198	218
1925	123	136	1945	194	217
1926	126	142	1946 2/	190	205
1927	127	144			
1928	131	151			
1929	128	158			
	:	:			

1/ Manufacturing and mining.

2/ Tentative estimates.

AVERAGE INCOME OF AGRICULTURAL AND INDUSTRIAL WORKERS, UNITED STATES, 1910-46
INDEX NUMBERS (1910-14 = 100)



*ANNUAL EARNINGS OF FACTORY, RAILROAD AND MINING WORKERS DIVIDED BY AVERAGE EMPLOYMENT
 DATA FOR 1946 ARE ESTIMATED

U. S. DEPARTMENT OF AGRICULTURE

NEG. 42621-X BUREAU OF AGRICULTURAL ECONOMICS

The average income per person engaged in agriculture increased faster from 1940 to 1944 than average earnings per industrial worker, repeating the experience of 1915-19. In 1945 and 1946, income in agriculture continued to increase

while average earnings of industrial workers declined. Following World War I, income of persons engaged in agriculture started to decline first and declined much more than did income of industrial workers.

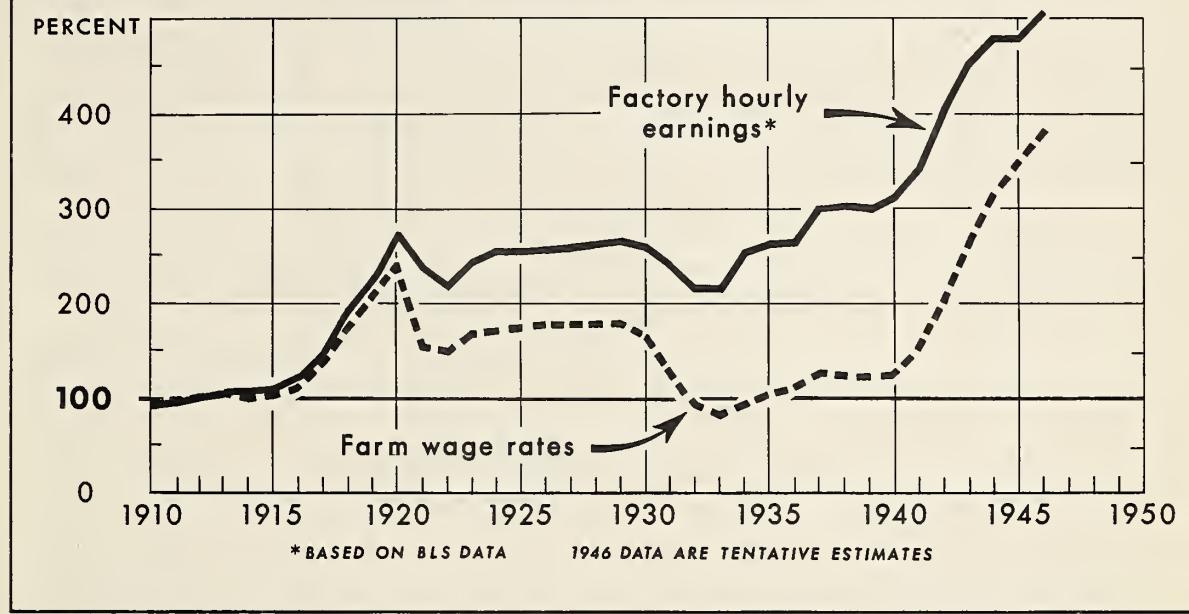
Average income of agricultural and industrial workers, United States, 1910-46

Year	Index numbers				Year	Index numbers			
	Average	net in-	wage in-	come per		Average	net in-	wage in-	come per
engaged	industrial	per per-	employed	engaged	industrial	per per-	employed	per per-	employed
in agri-	worker	son en-	indus-	culture	in agri-	worker	culture	1/	agricul-
culture	2/	gaged in	trial	1/	culture	2/	gaged in	1/	ture 3/
1/	agricul-	worker	3/	:	1/	2/	agricul-	1/	ture 3/
:	Dollars	Dollars	:	:	1/	2/	agricul-	1/	ture 3/
1910	371	573	101	98	1930	489	1,249	133	214
1911	348	562	95	96	1931	322	1,130	88	194
1912	371	575	101	99	1932	218	929	59	159
1913	382	600	104	103	1933	290	900	79	154
1914	360	603	98	104	1934	402	983	110	169
1915	381	622	104	107	1935	469	1,058	128	182
1916	465	694	127	119	1936	538	1,130	147	194
1917	690	818	188	140	1937	567	1,219	155	209
1918	882	1,064	241	183	1938	494	1,134	135	195
1919	969	1,188	264	204	1939	507	1,205	138	207
1920	753	1,411	205	242	1940	537	1,273	145	219
1921	417	1,234	114	212	1941	738	1,495	199	257
1922	453	1,182	124	203	1942	1,050	1,848	283	317
1923	532	1,274	145	219	1943	1,387	2,176	374	373
1924	559	1,273	153	219	1944	1,501	2,324	405	399
1925	642	1,293	175	222	1945	1,568	2,250	423	386
1926	609	1,318	166	226	1946 4/	1,720	2,185	464	375
1927	621	1,311	169	225	:	:	:	:	:
1928	612	1,323	167	227	:	:	:	:	:
1929	649	1,334	177	229	:	:	:	:	:

1/ Aggregate net income of farm operators (excluding value of inventory changes) plus wages of hired laborers divided by average farm employment. 2/ Annual earnings of factory, railroad, and mining workers divided by average employment. 3/ For 1940-45, net income includes certain adjustments to remove duplications, and, in computing index numbers for those years, similar adjustments were made in the base-period estimates. 4/ Estimated.

FARM WAGE RATES AND HOURLY EARNINGS OF FACTORY WORKERS, UNITED STATES, 1910-46

INDEX NUMBERS (1910-14 = 100)



U. S. DEPARTMENT OF AGRICULTURE

NEG. 42649A-X BUREAU OF AGRICULTURAL ECONOMICS

Hourly earnings of factory workers are at a much higher level, compared with 1910-14, than farm wage rates. Since 1940, however, the earnings of factory workers have increased only a little more than 60 percent compared with 200 percent for farm wage rates.

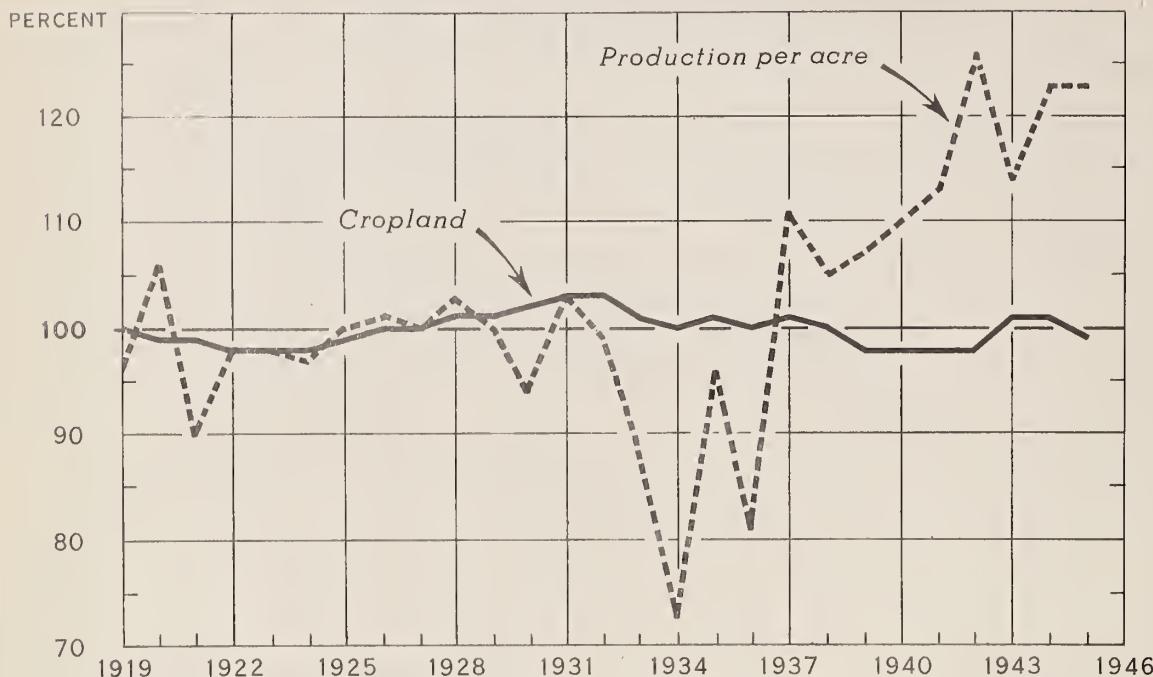
Farm wage rates and hourly earnings of factory workers, United States, 1910-46
Index numbers (1910-14 = 100)

Year	:	Farm wage rates	:	Factory hourly earnings 1/	:	Year	:	Farm wage rates	:	Factory hourly earnings 1/
1910	:	97		94	::	1928	:	179		264
1911	:	98		96	::	1929	:	180		267
1912	:	101		100	::	1930	:	167		261
1913	:	103		104	::	1931	:	130		244
1914	:	101		105	::	1932	:	96		216
1915	:	103		108	::	1933	:	85		215
1916	:	113		123	::	1934	:	95		255
1917	:	141		147	::	1935	:	103		264
1918	:	177		193	::	1936	:	111		266
1919	:	207		225	::	1937	:	126		299
1920	:	242		273	::	1938	:	125		302
1921	:	155		239	::	1939	:	123		299
1922	:	151		219	::	1940	:	126		312
1923	:	169		246	::	1941	:	154		344
1924	:	173		257	::	1942	:	201		403
1925	:	176		257	::	1943	:	264		454
1926	:	179		259	::	1944	:	315		481
1927	:	179		261	::	1945	:	350		483
	:			2/1946	:		:	380		505

1/ Based largely on Bureau of Labor Statistics data.

2/ Tentative estimates.

**TOTAL CROPLAND, AND CROP PRODUCTION
PER ACRE, UNITED STATES, 1919-45***
INDEX NUMBERS (1935-39=100)



DATA FOR 1944 AND 1945 ARE PRELIMINARY

* TOTAL CROPLAND IS THE SUM OF THE ESTIMATED ACREAGE OF LAND FROM WHICH ONE OR MORE CROPS WERE HARVESTED PLUS ESTIMATED CROP FAILURE AND SUMMER FALLOW ACREAGE.

U. S. DEPARTMENT OF AGRICULTURE

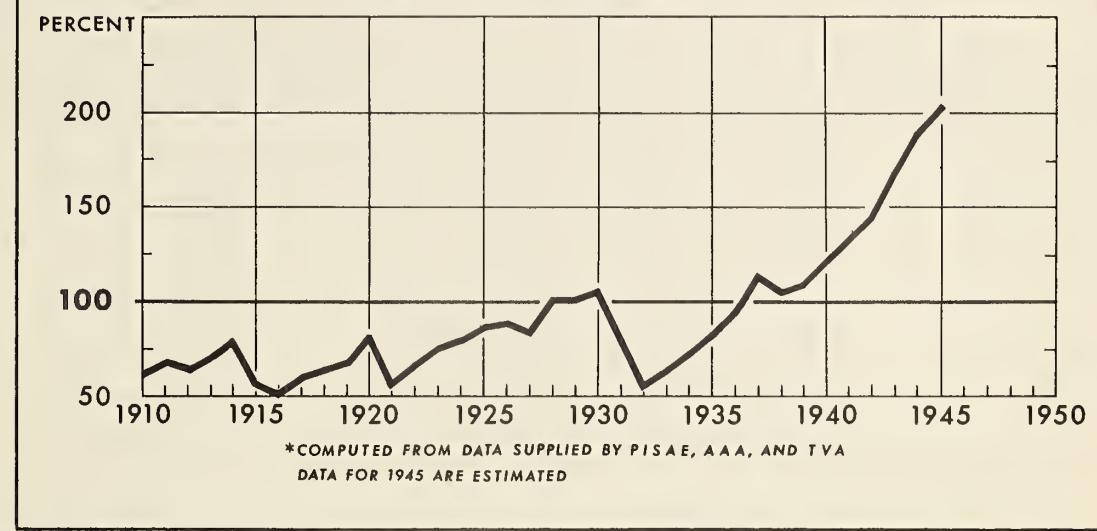
NEG. 45549 BUREAU OF AGRICULTURAL ECONOMICS

Increased crop production per acre was by far the most important single factor responsible for record wartime farm production. The serious droughts of 1934 and 1936 caused sharp dips in crop production per acre which had not varied greatly from 1919 to the drought period.

Total cropland, and crop production per acre, United States, 1919-45
Index numbers (1935-39 = 100)

Year	Total cropland	Crop production per acre	Year	Total cropland	Crop production per acre
1919	100	96	1933	101	89
1920	99	106	1934	100	73
1921	99	90	1935	101	96
1922	98	98	1936	100	81
1923	98	98	1937	101	111
1924	98	97	1938	100	105
1925	99	100	1939	98	107
1926	100	101	1940	98	110
1927	100	100	1941	98	113
1928	101	103	1942	98	126
1929	101	100	1943	101	114
1930	102	94	1944	101	123
1931	103	103	1945	99	123
1932	103	99			

**FERTILIZER CONSUMPTION IN TERMS OF
NITROGEN, PHOSPHORIC ACID, AND POTASH,
CONTINENTAL UNITED STATES, 1910-45***
INDEX NUMBERS (1935-39 = 100)



U. S. DEPARTMENT OF AGRICULTURE

NEG. 43920-X BUREAU OF AGRICULTURAL ECONOMICS

Fertilizer consumption (plant nutrients) rose at an average rate of about 15 percent per year from 1939 through 1945, and continued to rise during 1946 although probably at a lower rate. The upward trend has been stronger in areas formerly using relatively little fertilizer, primarily the Corn Belt and Lake States.

**Fertilizer consumption in terms of nitrogen, phosphoric acid and potash,
Continental United States, 1910-45**

Year	Thousands tons	Index numbers (1935-39 = 100)	Year	Thousands tons	Index numbers (1935-39 = 100)
1910	844	61	1928	1,397	101
1911	926	67	1929	1,404	101
1912	887	64	1930	1,452	105
1913	975	70	1931	1,128	81
1914	1,100	79	1932	763	55
1915	788	57	1933	872	63
1916	715	51	1934	1,003	72
1917	825	59	1935	1,134	82
1918	873	63	1936	1,307	94
1919	931	67	1937	1,549	112
1920	1,127	81	1938	1,449	104
			1939	1,508	109
1921	771	56	1940	1,679	121
1922	914	66	1941	1,835	132
1923	1,036	75	1942	2,021	145
1924	1,112	80	1943	2,331	168
1925	1,210	87	1944	2,620	189
1926	1,230	89	1945 1/	2,787	201
1927	1,163	84			

1/ Data estimated.

OUR EATING HABITS BEFORE AND AFTER THE WAR

MORE

DAIRY PRODUCTS (EXCL. BUTTER)*	{	1941	
		1946	
OTHER VEGETABLES.....	{	1941	
AND FRUIT		1946	
MEAT, POULTRY, GAME AND FISH [△]	{	1941	
		1946	
LEAFY, GREEN, AND YELLOW	{	1941	
VEGETABLES		1946	
CITRUS FRUIT ...	{	1941	
AND TOMATOES		1946	
EGGS	{	1941	
		1946	

LESS

GRAIN PRODUCTS	{	1941	
		1946	
SUGARS AND	{	1941	
SIRUPS		1946	
FATS AND OILS (INCLUDING FAT ..	{	1941	
CUTS AND BUTTER)		1946	

SAME

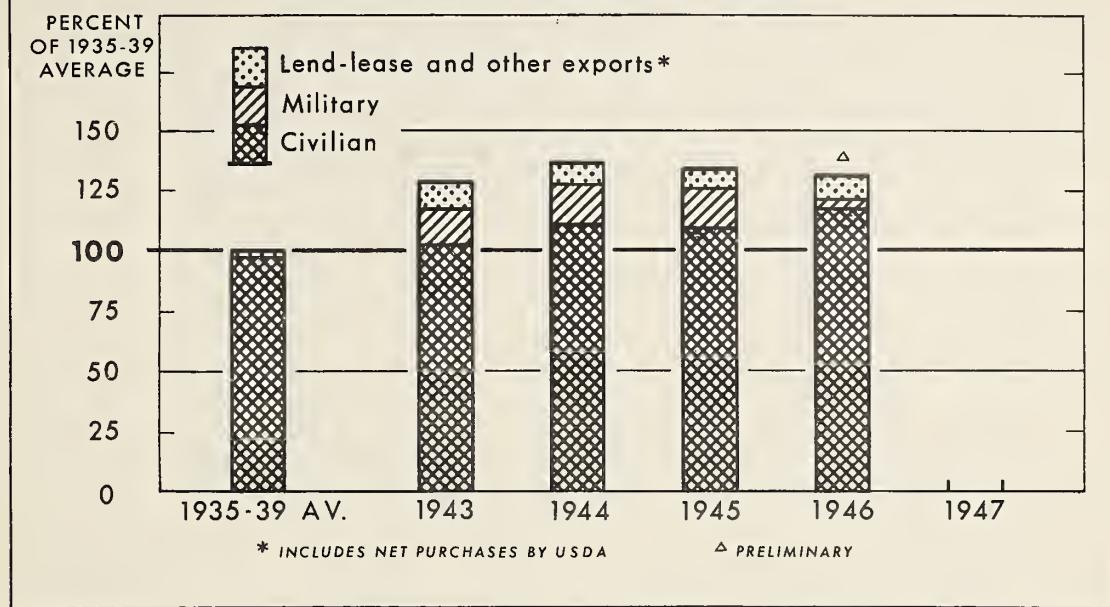
POTATOES AND ..	{	1941	
SWEETPOTATOES		1946	
DRY BEANS, PEAS, NUTS, AND ..	{	1941	
SOYA FLOUR		1946	
COCOA, TEA,	{	1941	
AND COFFEE		1946	

Each symbol represents
15 pounds (quarts for dairy)
per capita per year

* MILK EQUIVALENT IN TERMS OF PROTEIN AND MINERAL CONTENT

△ EXCLUDING FAT PORK CUTS

TOTAL UNITED STATES FOOD DISAPPEARANCE, 1935-39 AVERAGE, AND 1943-46



U. S. DEPARTMENT OF AGRICULTURE

NEG. 45102A-X BUREAU OF AGRICULTURAL ECONOMICS

The total utilization or disappearance of food produced in or imported into the United States was slightly smaller in 1946 than in the preceding 2 years, but almost a third higher than in 1935-39.

There was a significant shift in utilization in 1946 compared with the war years. Sharp reductions in military takings permitted both higher civilian consumption and greater exports to meet relief needs.

Total food disappearance, United States, average 1935-39, annual 1940-46 1/

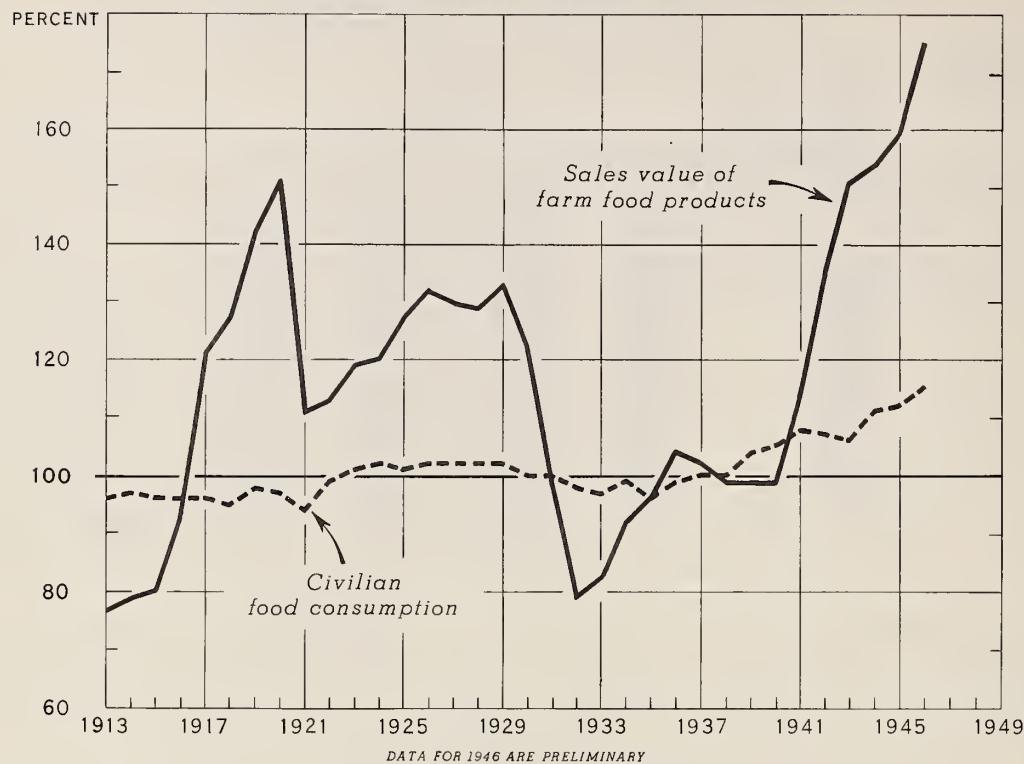
Year	Percentage of food disappearance in each year			Percentage of 1935-39 food disappearance			
	Military	Lend-lease	Civilian	Total food	including: lease	Civilian	military: and other
1935-39							
Aver.	100.0	97.4		2.6	100.0	97.4	2.6
1940	100.0	97.8		2.2	109.7	107.2	2.5
1941	100.0	93.7	2.1	4.2	114.1	106.9	2.4
1942	100.0	86.3	6.5	7.2	124.6	107.4	8.1
1943	100.0	78.9	11.7	9.4	129.7	102.3	15.2
1944	100.0	80.3	12.7	7.0	138.8	109.9	17.4
1945	100.0	81.3	12.2	6.5	135.5	110.3	16.6
1946 3/	100.0	89.1	3.0	7.9	131.4	117.2	3.9
							10.3

1/ Both the total disappearance figure and the breakdown are on an index number basis. They represent quantities weighted by average farm prices in the period 1935-39.

2/ Includes both domestically produced and imported foods, and change in commercial stocks.

3/ Preliminary.

RETAIL SALES VALUE OF FARM FOOD PRODUCTS PER CAPITA
AND CIVILIAN PER CAPITA FOOD CONSUMPTION, 1913-46
INDEX NUMBERS (1935-39 = 100)



U. S. DEPARTMENT OF AGRICULTURE

NEG. 45640

BUREAU OF AGRICULTURAL ECONOMICS

The retail value, per person, of farm food products sold to civilian consumers has fluctuated widely between 1913 and 1946. Most of the fluctuation reflects changes in prices during periods of prosperity, depression, war and inflation; but part of it is due to changes in the volume of food consumption per capita.

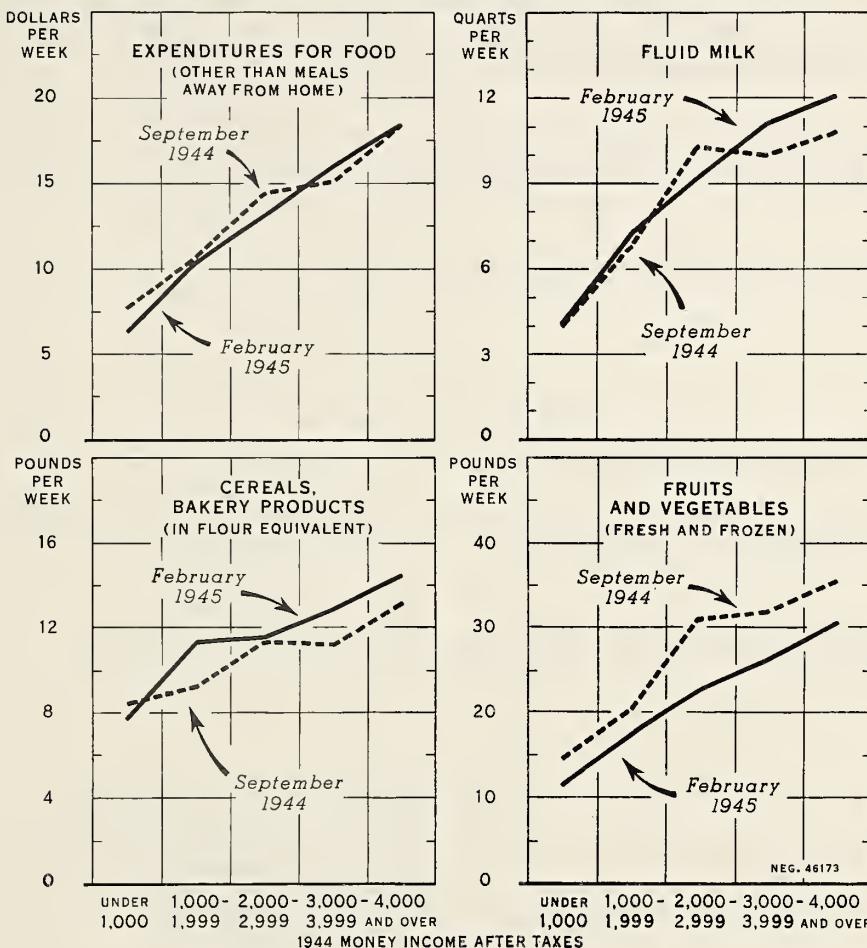
Per capita retail sales value of farm food products and civilian food consumption, 1913-46

Index numbers (1935-39 = 100)

Year	: Per capita :	retail sales	value of	Year	: Per capita :	retail sales	value of	Year	: Per capita :
	retail sales	per capita	civilian food	farm food	consumption	per capita	civilian food	farm food	consumption
	:	:	:		:	:	:		:
1913	:	77	96	1930	:	122	100	1940	105
1914	:	79	97	1931	:	98	100	1941	108
1915	:	80	96	1932	:	79	98	1942	107
1916	:	93	96	1933	:	82	97	1943	106
1917	:	121	96	1934	:	92	99	1944	111
1918	:	127	95	1935	:	96	96	1945	112
1919	:	142	98	1936	:	104	99	1946 1/	115
	:			1937	:	102	100		
1920	:	151	97	1938	:	99	100		
1921	:	111	94	1939	:	99	104		
1922	:	113	99		:				
1923	:	119	101	1940	:	99	105		
1924	:	120	102	1941	:	114	108		
1925	:	127	101	1942	:	135	107		
1926	:	132	102	1943	:	151	106		
1927	:	130	102	1944	:	154	111		
1928	:	129	102	1945	:	159	112		
1929	:	133	102	1946 1/	:	175	115		
	:			:	:				

1/ Preliminary.

**FAMILY FOOD EXPENDITURES AND QUANTITIES OF SELECTED
FOODS PURCHASED FOR HOME USE, ONE WEEK IN
SEPTEMBER 1944 AND FEBRUARY 1945**
HOUSEKEEPING FAMILIES IN CITIES, BY 1944 INCOME AFTER TAXES



Average expenditures for food (excluding meals and other food away from home) of city housekeeping families of one or more persons were almost the same per family per week in February 1945 as in September 1944, at each income level. However, the types of food purchased differed in the two periods—quantities of cereals and bakery products purchased were greater at nearly every income class in February 1945 than in September 1944; fruits and vegetables were definitely less. These are largely seasonal differences. There was little change in fluid milk purchases.

Average expenditures for food at home and quantities purchased of three selected foods by urban housekeeping families by annual money income after taxes, one week in September 1944 and in February 1945

	September 1944					February 1945					
	: Under :\$1,000-\$2,000-\$3,000-\$4,000	: Under :\$1,000-\$2,000-\$3,000-\$4,000	: \$1,000 : 2,000 : 3,000 : 4,000	: & over :\$1,000 : 2,000 : 3,000 : 4,000	: Under :\$1,000-\$2,000-\$3,000-\$4,000	: Under :\$1,000-\$2,000-\$3,000-\$4,000	: \$1,000 : 2,000 : 3,000 : 4,000	: & over :\$1,000 : 2,000 : 3,000 : 4,000	: Under :\$1,000-\$2,000-\$3,000-\$4,000	: Under :\$1,000-\$2,000-\$3,000-\$4,000	: \$1,000 : 2,000 : 3,000 : 4,000
Average expenditure for food other than meals away from home.....	\$7.57	\$10.44	\$14.43	\$15.08	\$15.49	\$6.35	\$10.34	\$13.09	\$15.98	\$18.50	
Fluid milk, qts.....	4.01	6.78	10.27	10.06	11.81	4.05	7.29	9.18	11.14	12.09	
Cereals, bakery products, in flour equivalent, lbs.....	8.36	9.16	11.42	11.30	13.15	7.74	11.44	11.63	12.83	14.54	
Fruits and vegetables, fresh and frozen, lbs....	14.73	20.65	30.94	31.83	35.54	11.45	17.60	22.66	26.41	30.56	
Size of family 1/.....	2.10	2.52	3.24	3.56	3.93	1.76	2.74	3.05	3.69	4.09	
Mean income after taxes for all families 1944, dollars 2/.....						\$597	\$1572	\$2493	\$3451	\$6232	

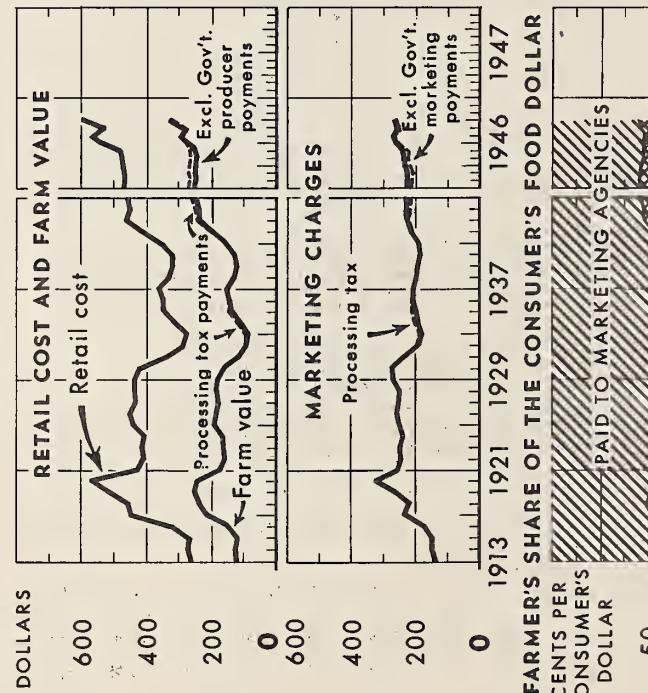
1/ Family size figures are based on the number of family members living at home during all or part of the week covered by the report.

2/ Families reporting food expenditures and purchases in September 1944 classified by annual rates of income based on income after payroll deductions in August 1944; families reporting in February 1945 classified by family's income in 1944 less personal tax payments.

Sources: Wartime Food Purchases, U. S. Department of Labor, Bulletin 838, 1945; Food Purchases by City Families in February 1945, Monthly Labor Review, February 1946; and Expenditures and Savings of City Families in 1944, Monthly Labor Review, January 1946.
Prepared by: Bureau of Human Nutrition and Home Economics.

This Market Basket of Farm Food Products: Retail cost, farm value, marketing charges, and farmer's share of consumer's food dollar, 1913-46

FARM FOOD PRODUCTS: PRICES, MARKETING CHARGES, AND FARMER'S SHARE OF CONSUMER'S DOLLAR, 1913-46*



* A.Y. ANNUAL PURCHASES PER FAMILY OF THREE AV. CONSUMERS, 1935-39.

U. S. DEPARTMENT OF AGRICULTURE

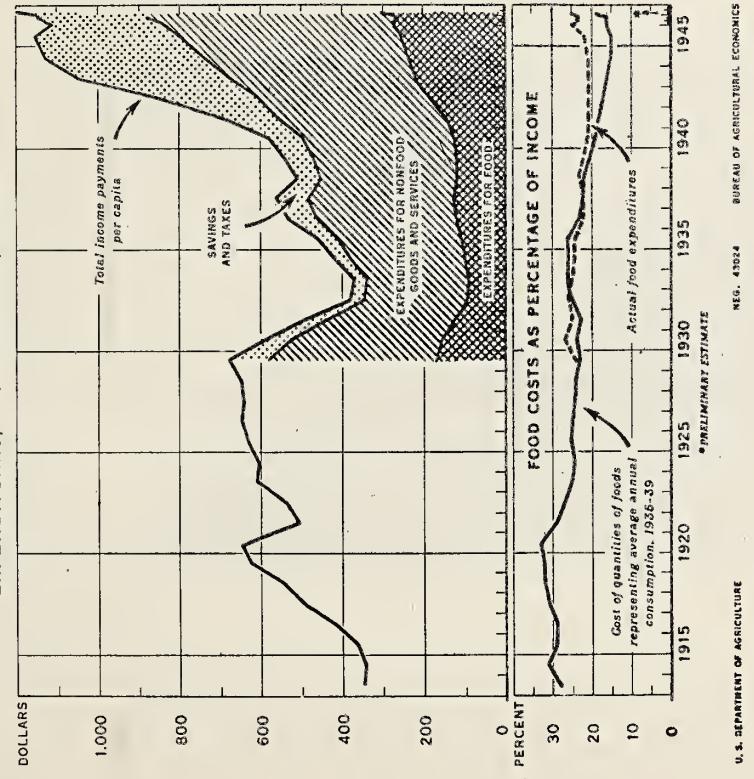
NEG. 43745-X BUREAU OF AGRICULTURAL ECONOMICS

Charges for marketing farm food products rose much less than retail cost and farm value of those foods during the war years. Price controls were an important factor in preventing greater increase in marketing charges. The rise in food marketing charges during the first eight months of 1946 was greater than the rise during the seven years 1939-45. The farmer's share of the consumer's dollar spent for farm food products declined during the first eight months of 1946 from a record high level, but increased again during the erratic price behaviour in September and October. In October 1946 retail cost was slightly lower than the record high for 1920, but farm value exceeded all previous records by a substantial margin.

Year	Retail Dollars	Farm Value Dollars	Marketing charges		
			base 100	including tax and farmer's share of payment to processors 2/	margin 3/
1913	268	128	—	—	—
1914	272	125	—	—	—
1915	267	120	—	—	—
1916	321	145	—	—	—
1917	442	210	—	—	—
1918	468	235	—	—	—
1919	613	260	—	—	—
1920	688	245	—	—	—
1921	427	172	—	—	—
1922	408	183	—	—	—
1923	413	165	—	—	—
1924	405	186	—	—	—
1925	442	191	—	—	—
1926	448	188	—	—	—
1927	454	180	—	—	—
1928	455	186	—	—	—
1929	455	185	—	—	—
1930	421	165	—	—	—
1931	359	122	—	—	—
1932	284	92	—	—	—
1933	216	50	—	—	—
1934	311	107	—	—	—
1935	347	135	—	—	—
1936	349	145	—	—	—
1937	362	165	—	—	—
1938	528	128	—	—	—
1939	316	122	—	—	—
1940	317	125	—	—	—
1941	347	154	—	—	—
1942	407	196	—	—	—
1943	458	237	—	—	—
1944	461	257	—	—	—
1945	459	247	—	—	—
1946	466	266	212	228	54

1/ Calculated from retail prices collected by the Bureau of Labor Statistics and the Bureau of Agricultural Economics.
 2/ Payments to farmers for equivalent quantities of farm products minus limited value of byproducts retained in processing.
 3/ Include government payments to producers of selected products except benefit, conservation, and parity payments after 1945.
 4/ Marketing charges equal margin minus processor taxes plus Government payments to marketing agencies.
 5/ Farmer's share of consumer's food dollar calculated from farm value before addition of producer payment.

PER CAPITA FOOD COSTS, CONSUMER INCOME, AND EXPENDITURES, UNITED STATES, 1913-46



In the first six months of 1946 consumers, on the average, could have purchased for 16 percent of their income the same kinds and quantities of foods whose retail cost made up 23 percent of their income during the five years 1935-39. At the higher decontrolled prices in August 1946, retail cost of these foods amounted to 18 percent of income. Actual expenditures for all foods including meals, ranged from 23 percent to 25 percent of income during the first eight months of 1946 compared to 23 percent during 1935-39. The percentage of income spent for food ranged from 21 percent to 23 percent during the 10 years 1936-45. Actual food expenditures currently cover larger quantities of foods per consumer and include much larger outlays for meals purchased in eating places than was the case during the prewar years 1935-39.

Per capita food costs, consumer incomes, and expenditures, United States 1913-46

Year	Expenditures: for all consumers per capita 2/ goods and services 2/:	Dollars	Food costs as percentage of income	
			Actual food expenditure as annual consumption 1936-39 3/	Percent
1913	548		28	
1914	341		31	
1915	355		29	
1916	416		29	
1917	492		31	
1918	549		32	
1919	625		32	
1920	646		33	
1921	505		29	
1922	535		27	
1923	610		25	
1924	603		25	
1925	623		25	
1926	644		25	
1927	653		25	
1928	648		24	
1929	678		24	
1930	596		24	
1931	493		23	
1932	380		23	
1933	365		25	
1934	419		26	
1935	460		26	
1936	531		25	
1937	561		22	
1938	563		22	
1939	541		22	
1940	578		21	
1941	696		21	
1942	870		21	
1943	1,048		21	
1944	1,134		21	
1945	1,152		22	

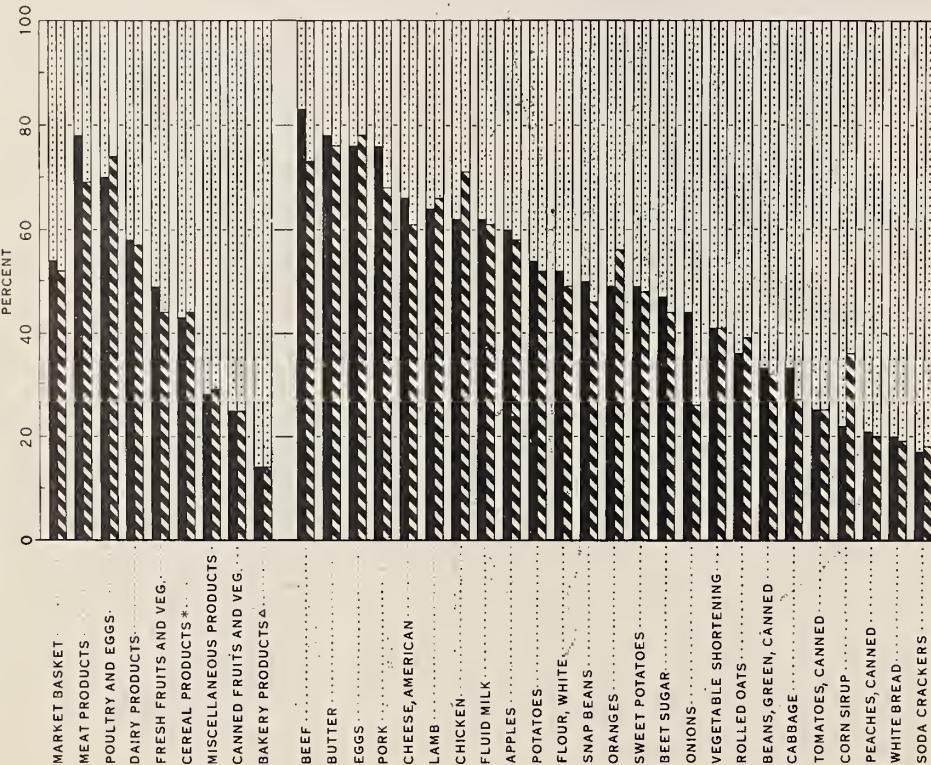
Averages apply to the average civilian consumer including both farm and nonfarm population.

2/ Income and expenditure data are based upon data compiled by Bureau of Foreign and Domestic Commerce.

3/ The last percentage column shows what percentage of income would be required to purchase quantities of foods equal to prewar 1935-39 average consumption.

FARM FOOD PRODUCTS: FARMER'S SHARE OF RETAIL COST, JAN-JUNE 1946 AVERAGE AND JULY 1946

Farm Food Products: Farmer's share of retail cost January-June
January-June 1946 average and July 1946

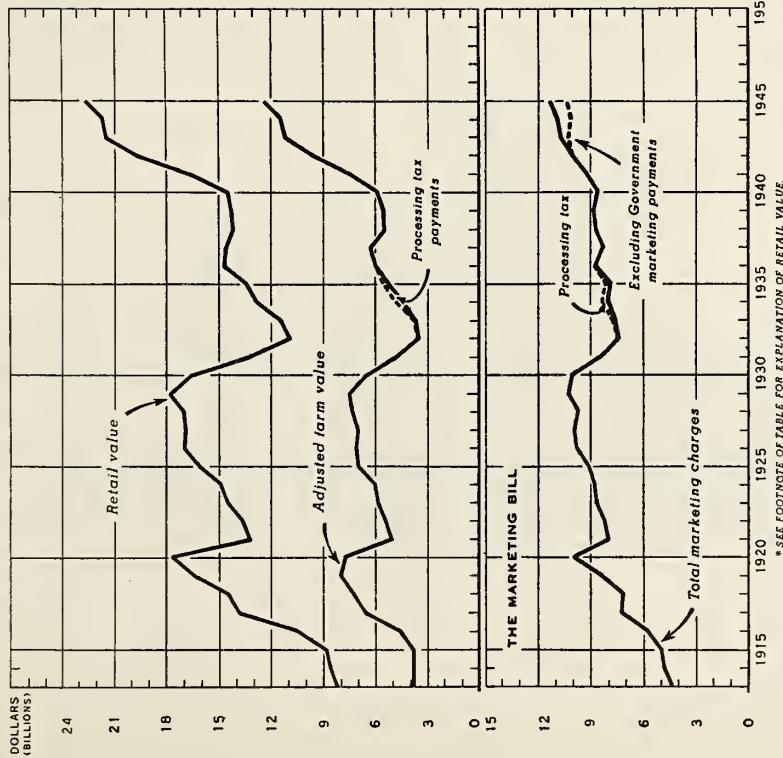


■ Jan.-June 1946 average ■ OTHER THAN BAKERY
U.S. DEPARTMENT OF AGRICULTURE NEG. 48120 BUREAU OF AGRICULTURAL ECONOMICS

Prices of most foods in both retail and local farmers' markets rose sharply in July above average levels for the first six months of 1946, with varying effects upon the farmer's shares of retail prices. The farmer's share dropped from 78 to 69 percent for meat products and from 58 to 57 percent for dairy products. Price adjustments to offset loss of subsidies were an important factor in these changes. For most foods the change in the farmer's share was less pronounced than the changes in prices.

1/ Other than bakery.
2/ Includes ingredients other than flour.
3/ Flour ingredients only.

THE NATIONAL MARKETING BILL FOR FARM FOOD PRODUCTS
 TOTAL CHARGES FOR MARKETING FROM SALE BY FARM PRODUCERS TO PURCHASE
 AT RETAIL BY CONSUMERS. FARM VALUE OF FOOD PRODUCTS, ADJUSTED
 FOR BY-PRODUCT VALUES, AND ESTIMATED RETAIL VALUE, 1913-45*



* SEE FOOTNOTE OF TABLE FOR EXPLANATION OF RETAIL VALUE,
 FARM VALUE, AND MARKETING CHARGES
 DATA FOR 1945 ARE PRELIMINARY

U.S. DEPARTMENT OF AGRICULTURE

BUREAU OF AGRICULTURAL ECONOMICS

FIG. 42749

The Nation's bill for marketing farm food products was 11 billion dollars in 1915. This was the highest national food marketing bill on record but was only slightly larger than in 1914 and 1913. It is likely that the marketing bill will increase substantially in 1916 and moderately in 1917. Out of 22.7 billion dollars representing retail value of farm food products in 1915, farmers received 12.3 billion dollars. Both retail and farm values of these foods are expected to increase substantially in 1916. In 1917, there may be some additional increase in retail value, but farm value may be the same or slightly lower.

THE NATIONAL MARKETING BILL FOR FARM FOOD PRODUCTS: Total charges for marketing from sale by farm producers to purchases at retail by civilian consumers, farm value of equivalent produce, and estimated retail value, 1913-45

Year	Adjusted farm value ^{1/}	Retail value ^{2/}	Marketing margin ^{3/}	Marketing taxes (-) and pay- ments (+) ^{4/}			Government : Marketing bill ad- justed for Government taxes and payments
				Billion dollars	Billion dollars	Billion dollars	
1913	5.8	8.2	4.4	—	—	—	4.4
1914	5.8	8.6	4.8	—	—	—	4.8
1915	5.8	8.8	5.0	—	—	—	5.0
1916	4.6	10.4	5.8	—	—	—	5.8
1917	6.5	13.8	7.5	—	—	—	7.5
1918	7.3	14.5	7.2	—	—	—	7.2
1919	8.0	16.4	8.4	—	—	—	8.4
1920	7.7	17.7	10.0	—	—	—	10.0
1921	6.2	13.2	8.0	—	—	—	8.0
1922	5.4	15.6	8.2	—	—	—	8.2
1923	5.8	14.5	8.7	—	—	—	8.7
1924	6.1	14.9	8.8	—	—	—	8.8
1925	7.0	16.1	9.1	—	—	—	9.1
1926	7.2	17.0	9.8	—	—	—	9.8
1927	7.0	16.9	9.9	—	—	—	9.9
1928	7.3	17.0	9.7	—	—	—	9.7
1929	7.5	17.8	10.5	—	—	—	10.5
1930	6.5	16.8	10.1	—	—	—	10.1
1931	4.8	15.5	8.6	—	—	—	8.6
1932	5.5	10.9	7.4	—	—	—	7.4
1933	3.7	11.4	7.7	-0.1	—	—	7.6
1934	4.4	12.8	8.4	-4	—	—	8.0
1935	5.3	13.4	8.1	-5	—	—	7.6
1936	6.0	14.7	8.7	—	—	—	8.7
1937	6.3	14.6	8.5	—	—	—	8.5
1938	6.5	14.2	8.7	—	—	—	8.7
1939	5.5	14.5	8.8	—	—	—	8.8
1940	6.9	14.5	8.6	—	—	—	8.6
1941	7.4	16.5	9.1	—	—	—	9.1
1942	9.5	19.6	10.1	—	—	—	10.1
1943	11.1	21.5	10.4	+4	—	—	10.8
1944	11.6	21.9	10.5	+7	—	—	11.0
1945	12.3	22.7	10.4	+9	—	—	11.5

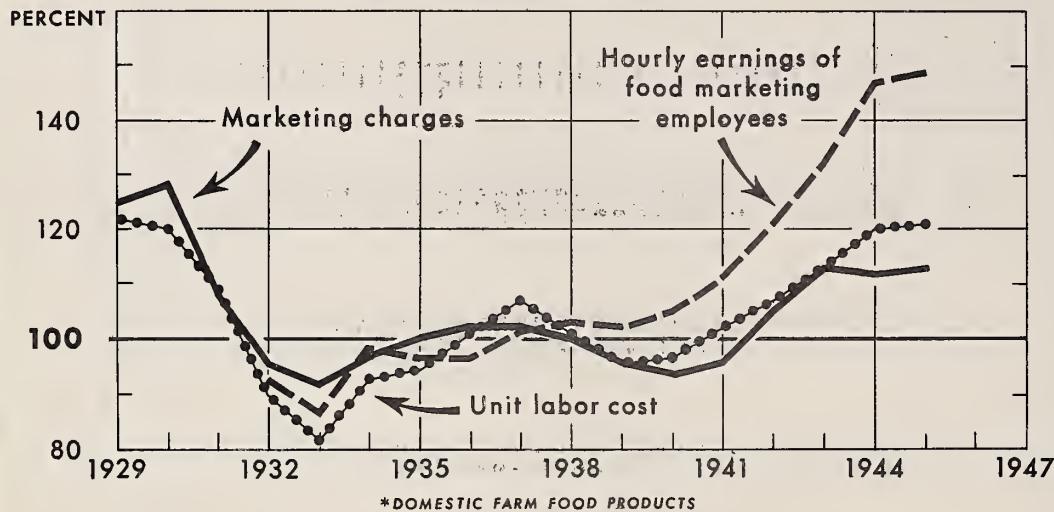
^{1/} Adjusted to eliminate imputed value of nonfood byproducts. Also adjusted to eliminate income from products not purchased by domestic civilian consumer. Note: Adjusted farm value series does not include Government payments to producers such as benefit payments, soil conservation, feed subsidies, etc.

^{2/} Derived by dividing farm value of each food commodity group by farmer's share and totaling results over all groups.

^{3/} Before adjustment for Government marketing, taxes and Government marketing payments.

^{4/} Taxes based on reports of the Agricultural Adjustment Administration and data supplied by the Bureau of Internal Revenue. Payments based on reports by the Commodity Credit Corporation and the Defense Supplies Corporation.

**FOOD PRODUCTS*: MARKETING CHARGES AND
LABOR COSTS, UNITED STATES, 1929-45**
INDEX NUMBERS (1935-39 = 100)



U. S. DEPARTMENT OF AGRICULTURE

NEG. 43896-X BUREAU OF AGRICULTURAL ECONOMICS

Labor costs make up about half of total operating costs in food marketing. Higher labor productivity and reduced marketing service held the increase in unit labor costs, from 1935-39 to 1945, to less than one-half the increase

in hourly earnings of food marketing employees. Compared with 1945, fairly sharp increases in hourly earnings, now anticipated for both 1946 and 1947, probably will lead to further increases in unit labor costs.

Domestic farm food products: Marketing charges, hourly earnings of food marketing employees, and labor costs per unit of farm food product marketed, United States 1929-45

Index numbers (1935-39 = 100)

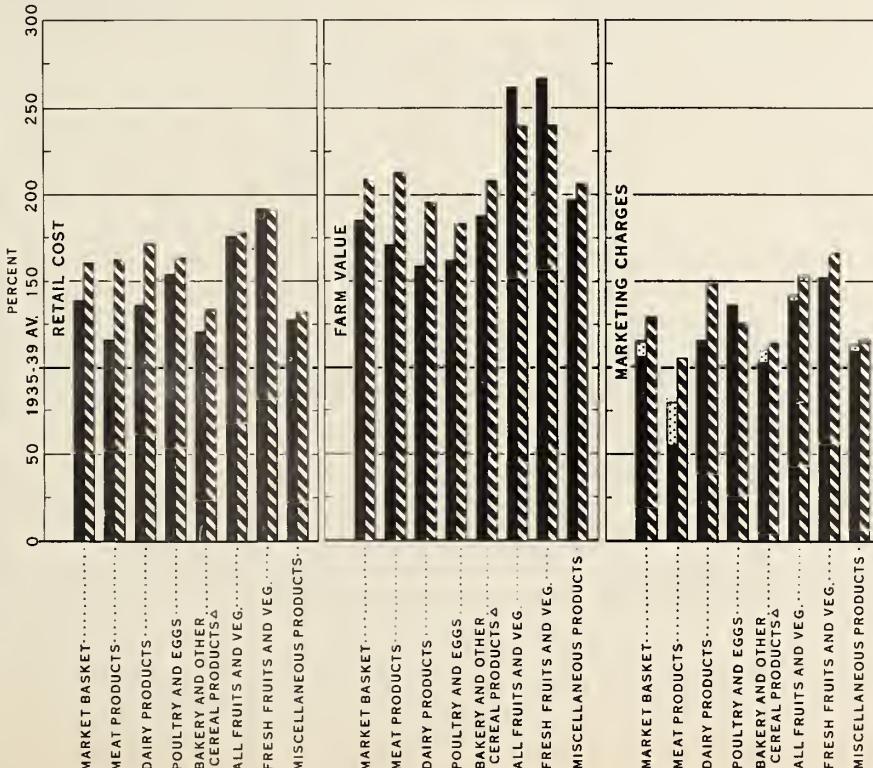
Year	Marketing charges 1/	Hourly earnings 2/	Unit labor cost 3/
1929	125	---	122
1930	128	---	120
1931	108	---	109
1932	96	93	90
1933	92	87	82
1934	97	99	93
1935	100	97	95
1936	102	97	101
1937	102	101	107
1938	100	103	101
1939	96	102	96
1940	94	105	97
1941	96	111	102
1942	105	121	107
1943	113	132	113
1944	112	147	120
1945	113	149	121

1/ Calculated from the spread between retail cost of the market basket and payments to farmers for equivalent produce minus marketing taxes plus Government payments to marketing agencies.

2/ Weighted average of hourly earnings of all employees engaged in retail food stores, wholesaling of food products, food processing, and transportation of farm food products.

3/ Unit labor cost is the quotient of the total marketing pay roll, adjusted to exclude labor proportionate to lend-lease and military supplies, and the physical volume of food marketed for civilian consumption.

FARM FOOD PRODUCTS: RETAIL COST, FARM VALUE, AND
MARKETING CHARGES, JAN-JUNE 1946 AVERAGE AND JULY 1946
AS PERCENTAGE OF 1935-39 AVERAGE, FOR FAMILY MARKET
BASKET AND COMPONENT COMMODITY GROUPS*



Farm Food Products: Retail cost, farm value and marketing charges.
Jan.-June 1946 average and July 1946 as percentage of 1935-1939
average, for family market basket and commodity groups. 1/

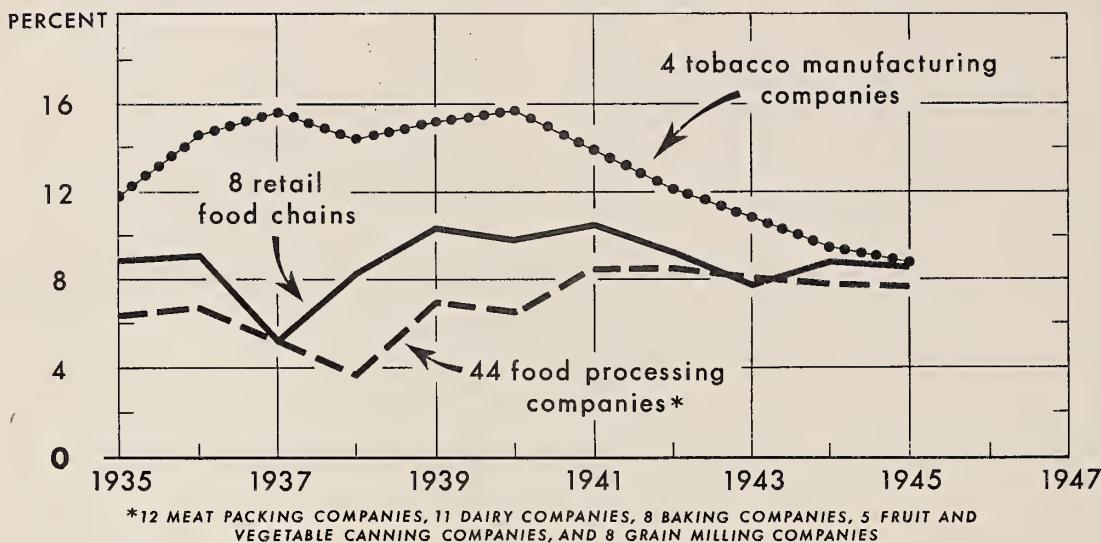
	Item	Retail cost	farm value	margin : 2/ 3/	Marketing : Marketing charge
Market basket	Jan.-Jun. : June: July: June: July: June: July: July: Per- Per- Per- Per- Per- Per- Per- cent cent cent cent cent cent cent	138.3 160.5 184.8 208.5 106.9 129.7 114.6 128.6			
Meat products		116.1 162.0 170.9 212.7 55.2 105.6 80.0 105.6			
Dairy products		136.4 171.7 158.6 195.4 114.4 148.2 115.1 148.2			
Poultry and eggs		153.0 163.0 161.7 182.2 136.0 125.1 136.0 125.1			
Bakery and other cereal products (all ingredients)		120.1 132.9 187.0 207.6 102.7 113.4 110.6 113.5			
All fruits and vegetables		176.9 177.4 261.7 239.1 139.1 150.0 141.6 152.2			
Fresh fruits and vegetables		191.8 191.7 266.8 239.5 151.0 165.7 151.0 165.7			
Miscellaneous products		127.3 131.4 196.9 206.1 111.7 114.6 112.9 115.7			

1/ Computed from current data and earlier data contained in "Price Spreads Between Farmers and Consumers for Farm Food Products, 1913-44", USDA Miscellaneous Publication 576.
2/ Difference between retail cost and farm value.
3/ Difference between retail cost and farm value plus Government processor payments.

* COMPUTED FROM CURRENT DATA AND EARLIER DATA CONTAINED IN PRICE SPREADS BETWEEN FARMERS AND CONSUMERS FOR FARM FOOD PRODUCTS, 1913-44*, USDA MISCELLANEOUS PUBLICATION 576
△ ALL INGREDIENTS

U S DEPARTMENT OF AGRICULTURE NE 40119 BUREAU OF AGRICULTURAL ECONOMICS
In July the relations among food marketing charges and food prices at retail and in farmers' local markets were violently readjusted. Marketing charges for meats rose sharply by about twice the amount of the suspended marketing subsidy, exceeding prewar levels for the first time in recent years. In spite of higher marketing charges, prices paid to farmers increased sharply for all food groups except fruits and vegetables.

**FOOD AND TOBACCO CORPORATIONS: OPERATING PROFIT
(LESS PROVISIONS FOR FEDERAL TAXES) AS
PERCENTAGE OF INVESTMENT, 1935-45**



U. S. DEPARTMENT OF AGRICULTURE

NEG. 43286-X BUREAU OF AGRICULTURAL ECONOMICS

Profits of food and tobacco marketing corporations declined slightly from 1944 to 1945. The 1945 profit levels show retail food chains at about the same level as in 1935-39, food processing corporations substantially higher and tobacco processing corporations much lower than prewar.

Food and tobacco corporations: Operating profit (less provision for Federal taxes) as percentage of investment, 1935-45 1/

Year 2/	144 Food processing companies 3/	8 Food chains	4 Tobacco companies
1935	6.4	8.9	11.8
36	6.7	9.1	14.5
37	5.2	5.2	15.6
38	3.7	8.3	14.3
39	7.0	10.3	15.2
1940	6.5	9.8	15.7
41	8.5	10.5	13.9
42	8.5	9.3	12.1
43	8.1	7.8	10.9
44	7.9	8.8	9.5
1945	7.7	8.6	8.8

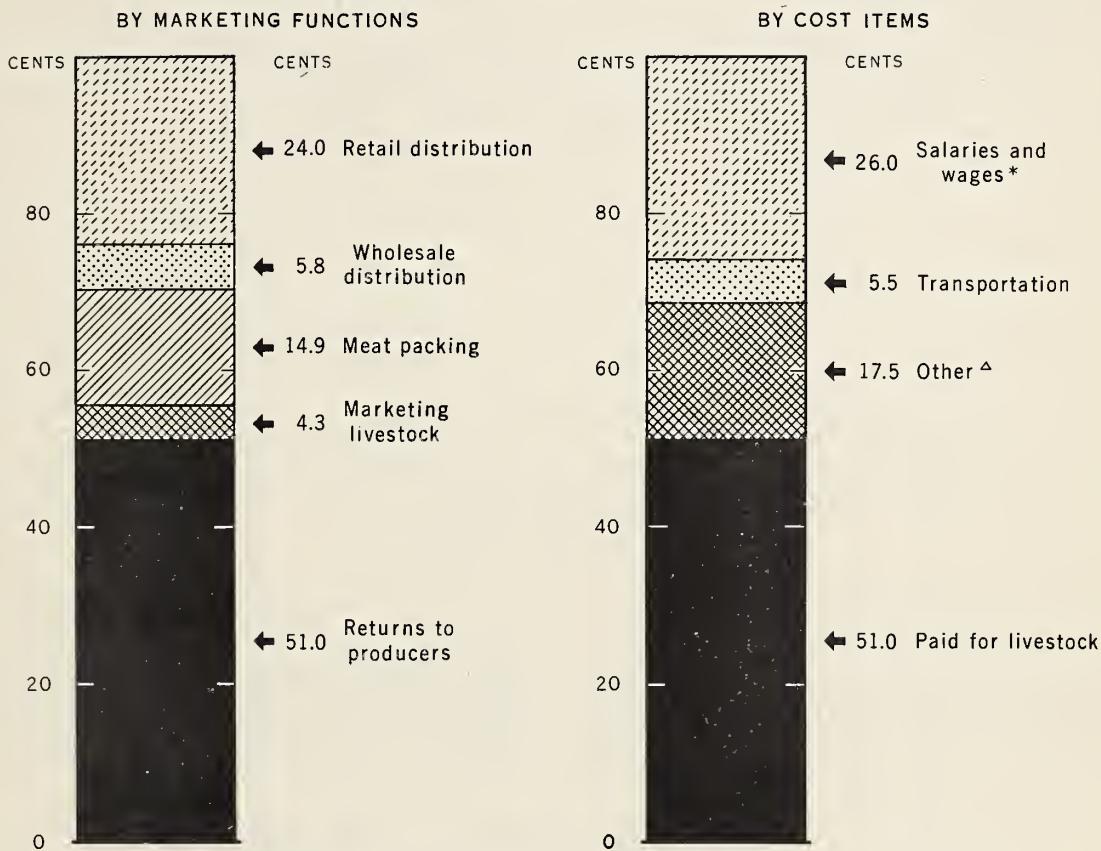
1/ In general the operating profit is the net sales less cost of sales, operating expenses, maintenance, and depreciation. The provision for Federal taxes includes both income and excess profits taxes, and in some cases Canadian income taxes and State income taxes. "Other income" is not included in operating profit; however, the Federal taxes are on all sources of income as it is not possible to separate them.

Investment includes common stock, preferred stock, funded debt, minority interests, capital surplus, earned surplus, and various reserves. Good will, patents, etc., have been deducted.

2/ Fiscal years which vary by companies. Data for companies whose fiscal years end June 30 of year indicated through May 31 of following year are combined for year indicated.

3/ The 144 food processing companies include 8 baking companies, 8 grain milling companies, 12 meat packers, 11 dairy products companies, and 5 fruit and vegetable canners.

APPROXIMATE DISTRIBUTION OF THE CONSUMER'S DOLLAR PAID FOR
MEAT AND MEAT PRODUCTS, UNITED STATES, 1939

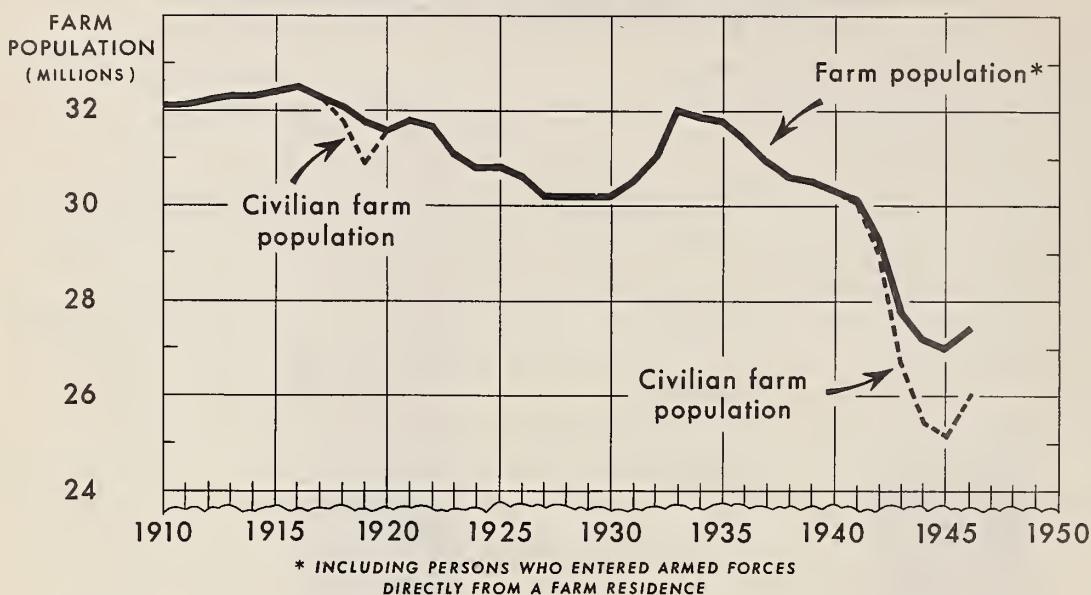


U. S. DEPARTMENT OF AGRICULTURE

NEG 46002 BUREAU OF AGRICULTURAL ECONOMICS

The combined margin for wholesaling and retailing meat was equal to about 30 percent of the retail value of the product. The margin for meat packing was about 15 percent, and the cost of marketing livestock slightly more than 4 percent. Payment for salaries and wages for marketing and processing livestock and meat was equal to 26 percent, or more than one-half of all marketing and processing expenses. The cost of transporting livestock and meat was a little more than 5 percent, and all other expenses, including profits, a little more than 17 percent. Payment to producers for livestock was 51 percent of the amount paid by consumers for meat.

FARM POPULATION, UNITED STATES, 1910-46



U. S. DEPARTMENT OF AGRICULTURE

NEG. 43457-X BUREAU OF AGRICULTURAL ECONOMICS

Between 1910 and 1916, the farm population was still growing and reached its highest level of 32.5 million in 1916. During World War I and the decade which followed, non-farm employment opportunities were good and stimulated high rates of migration from farms to cities. By 1930, farm population was down to 30.2 million. The great depression of the early 1930's was quickly reflected in a large increase in the farm population, mostly because hundreds of thousands of young people remained on farms who would have migrated to

cities if there had been jobs available. With some economic recovery, migration from farms picked up and by 1940, the farm population was at about the same level as in 1930. During the war years, very high rates of migration from farms to cities and the entrance of farm men into the armed forces brought the civilian farm population to the low level of 25.2 million in January 1945. Since the end of the war, the number of people living on farms has been increasing.

Farm population in the United States, 1910-1946

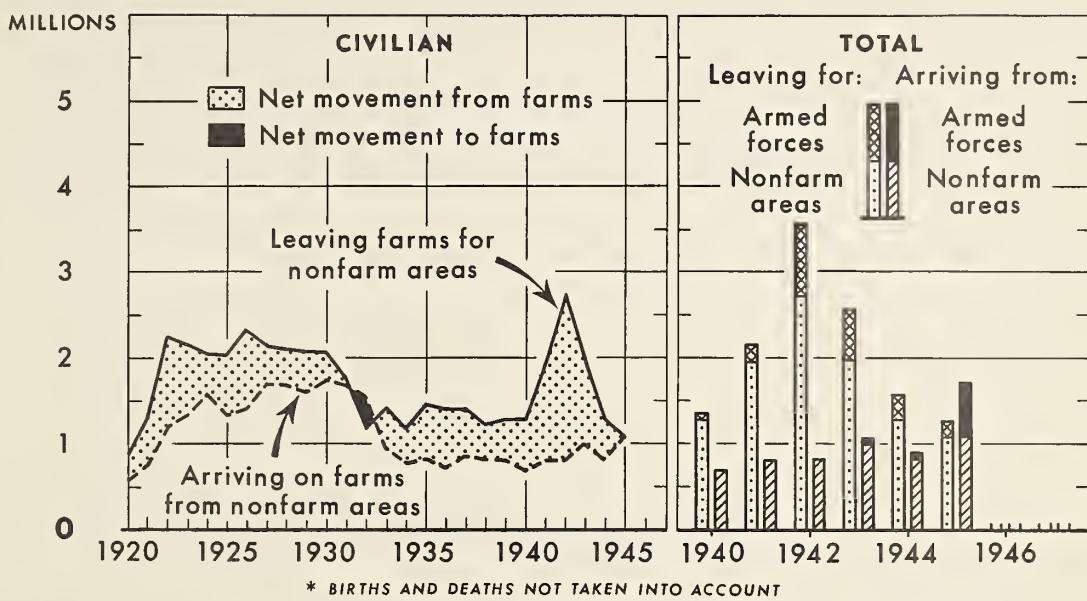
Year	Number of persons		Year	Number of persons	
	Total	on farms January 1 (Civilian)		Total	on farms January 1 (Civilian)
	Millions	Millions		Millions	Millions
1910		1/ 32.1	1929		30.2
1911		32.1	1930		30.2
1912		32.2	1931		30.5
1913		32.3	1932		31.0
1914		32.3	1933		32.0
1915		32.4	1934		31.9
1916		32.5	1935		31.8
1917		32.3	1936		31.4
1918	32.1	31.8	1937		30.9
1919	31.8	30.9	1938		30.6
1920		2/ 31.6	1939		30.5
1921		31.8	1940	30.3	30.3
1922		31.7	1941	30.1	30.0
1923		31.1	1942	29.3	29.0
1924		30.8	1943	27.8	26.7
1925		30.3	1944	27.2	3/ 25.5
1926		30.6	1945	27.0	3/ 25.2
1927		30.2	1946	27.4	3/ 26.0
1928		30.2			

1/ Estimated, U. S. Bureau of the Census.

2/ Enumerated, U. S. Bureau of the Census.

3/ Estimated cooperatively by Bureau of the Census and Bureau of Agricultural Economics.

MOVEMENT TO AND FROM FARMS, UNITED STATES, 1920-45*



U. S. DEPARTMENT OF AGRICULTURE

NEG. 27495-X

BUREAU OF AGRICULTURAL ECONOMICS

Every year a great many people move away from farms to cities, towns and villages, and a somewhat smaller number usually move to farms. Those moving in both directions include families and single individuals, but there are many more young people in the migration from farms. As a result of long-continued high birth rates on farms, young people reaching working age each year are more numerous than are

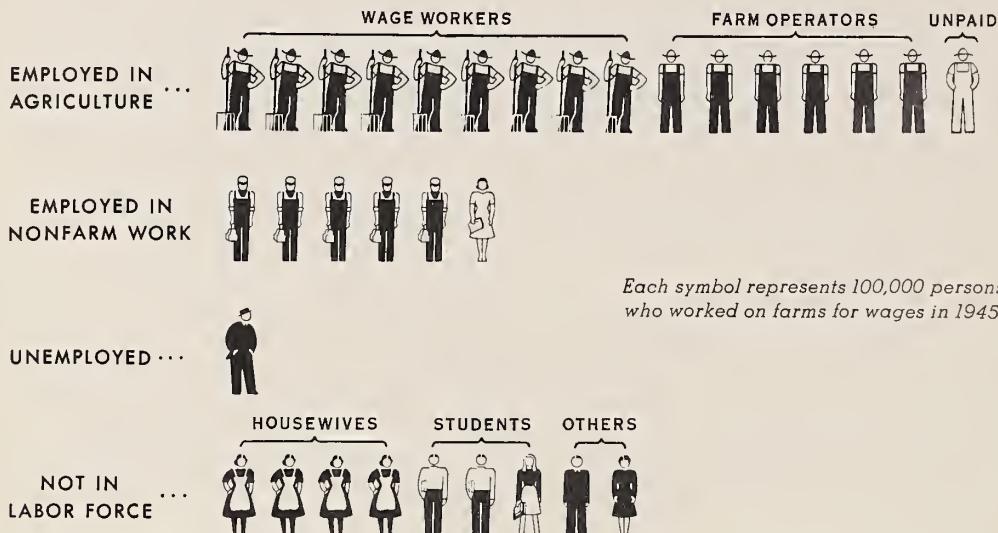
the job opportunities becoming available through death or retirement of older farm men. This is the main reason for net migration from farms. During World War II, the demand for manpower in industry and the expansion of the armed forces led to heavy movement from farms. Since the end of the war, World War II veterans and others who left the farms during the wartime have been returning.

Movement to and from farms, United States, 1920-1945

Year	Arrivals from nonfarm areas		Departures for nonfarm areas		Net migration from farms	
	Total	Thousands	Total	Thousands	Total	Thousands
1920	560		896		336	
1921	759		1,323		564	
1922	1,115		2,252		1,137	
1923	1,355		2,162		807	
1924	1,581		2,068		487	
1925	1,336		2,038		702	
1926	1,427		2,334		907	
1927	1,705		2,162		457	
1928	1,698		2,120		422	
1929	1,604		2,081		477	
1930	1,740		2,065		325	
1931	1,683		1,762		79	
1932	1,544		1,219		325 *	
1933	951		1,433		482	
1934	783		1,198		415	
1935	825		1,467		642	
1936	719		1,409		690	
1937	872		1,401		529	
1938	823		1,243		420	
1939	805		1,296		491	
Year	Total	Civilian	From armed forces	Total	Civilian	To armed forces
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
1940	690	690	-	1,371	1,296	75
1941	814	814	-	2,171	1,960	211
1942	819	819	-	3,598	2,739	859
1943	1,094	994	100	2,587	1,982	605
1944	917	817	100	1,593	1,293	300
1945	1,724	1,081	643	1,272	1,081	191

*Net migration to farms.

WHAT 3,200,000 PERSONS WHO WORKED ON FARMS FOR WAGES IN 1945 WERE DOING IN JANUARY, 1946



U. S. DEPARTMENT OF AGRICULTURE

NEG. 46035-X BUREAU OF AGRICULTURAL ECONOMICS

The hired farm working force of the summer and fall months is greatly reduced by midwinter. The 3.2 million persons 14 years of age and older in the 1945 hired working force fell by midwinter 1945-46 to a low of about 1 million hired workers; some 700,000 farm operators and members of their families who worked for wages on other farms in 1945 were back working on their own farms. About 700,000 were again housewives or students. Nearly 700,000 had returned

to their nonagricultural work after a period of hired farm work during the year. About 200,000 were elderly persons and others who do not seek work in midwinter. There were other groups who did hired farm work in 1945, including children under 14, prisoners of war and imported foreign workers. These brought the total number of different persons who worked on farms for wages in 1945 to about 4.2 million.

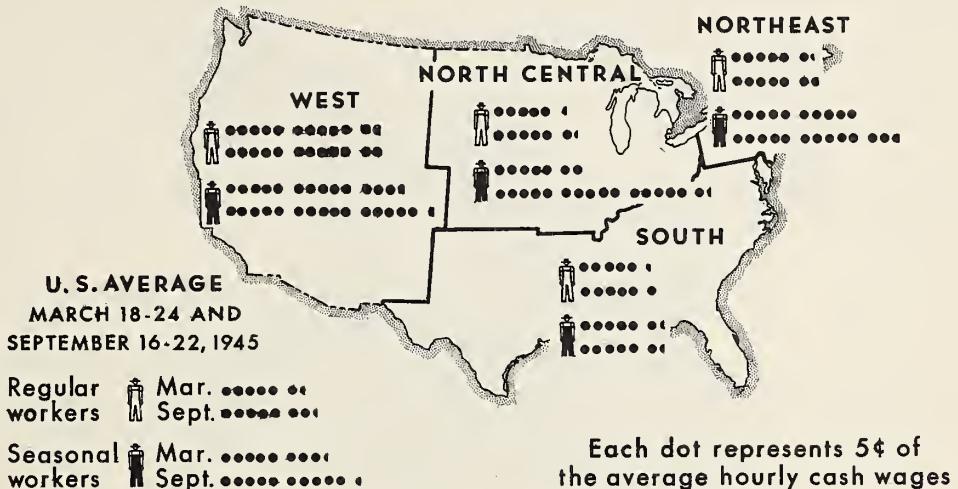
Farm wage workers in 1945 by employment status in January 1946, by sex, United States 1/

Employment status in January 1946 of persons who worked for wages on farms in 1945	Total	Males	Females
	Number:Percent	Number:Percent	Number:Percent
	Thousands	Thousands	Thousands
Total	3,212	100	100
In the labor force	2,279	71	244
Employed in agriculture	1,640	51	11
Wage or salary workers	935	29	6
Self employed workers	589	18	-
Unpaid family workers	116	4	-
Employed in nonagriculture	563	18	18
Unemployed	76	2	-
Not in the labor force	933	29	71
Home housework	378	12	-
In school	328	10	-
Other	227	7	-

1/ Estimates relate to persons 14 years of age and over in the civilian non-institutional population in January 1946, who did farm work for wages in 1945.

2/ Estimated as less than 50,000.

CHANGE IN HOURLY CASH WAGES OF REGULAR AND SEASONAL HIRED FARM WORKERS FROM EARLY SPRING TO FALL, 1945



U. S. DEPARTMENT OF AGRICULTURE

NEG. 46174-X BUREAU OF AGRICULTURAL ECONOMICS

Hourly cash wages of regular workers averaged considerably lower than those of seasonal workers in all regions in both the early spring and fall of 1945. However, regular workers had steadier employment and received more perquisites.

Seasonal hired farm workers, those with less than 150 days expected employment on the reporting farm during the year, had a much greater increase in hourly earnings from early spring to fall of 1945 than did regular workers except in the South. The relatively large increase in hourly cash wages of seasonal workers in the North Central States was caused by higher rates for short-time fell jobs then for

spring jobs. Seasonal workers in March were fewer in the North than in the South.

Seasonal workers were numerically more important than regular workers in the South and West in both the spring and fall, but only in the fall in the Northern regions. Over half of the 707,000 seasonal workers employed in the country in the spring and of 2,467,000 in the fall were in the South, and a fifth were in the West. Forty percent of the 895,000 regular workers employed in the spring and nearly 50 percent of the 641,000 in the fall were working in the two Northern regions.

Average hourly cash wages of regular and seasonal hired farm workers, United States and major regions, March 18-24, and September 16-22, 1945 1/

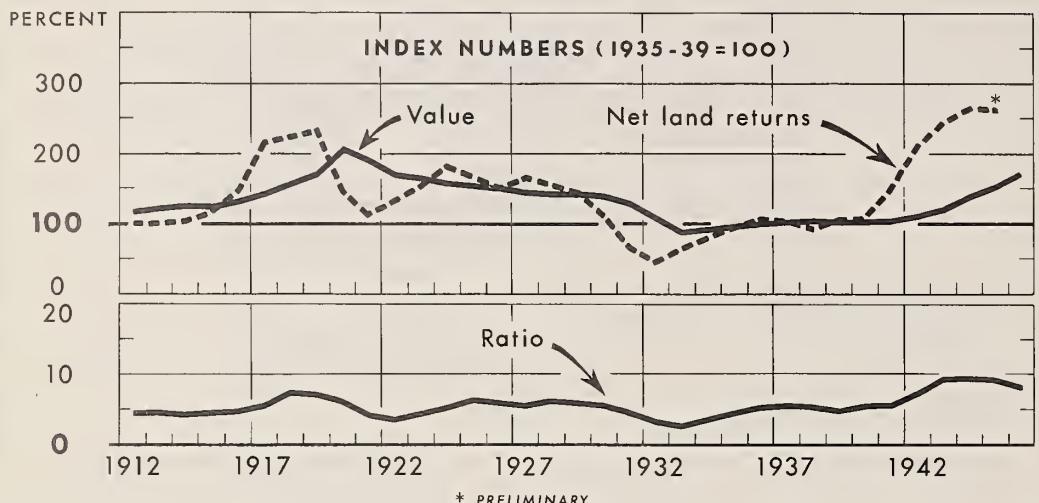
Area	Regular workers 2/				Seasonal workers 3/			
	Number	Number	Cents	Cents	Number	Number	Cents	Cents
United States	895,000	641,000	32	36	707,000	2,467,000	41	53
Northeast	112,000	108,000	31	34	34,000	215,000	50	64
North Central	251,000	206,000	27	31	68,000	307,000	35	51
South	402,000	215,000	27	30	445,000	1,426,000	32	32
West	130,000	112,000	59	60	160,000	519,000	68	77

1/ Custom workers are excluded since hire of machinery, equipment or work stock was included in their reported cash wages.

2/ Workers with expected duration of employment in 1945 of 150 days or more on the reporting farm.

3/ Workers with expected duration of employment in 1945 of less than 150 days on the reporting farm.

FARM REAL ESTATE: NET LAND RETURNS
AND VALUE PER ACRE, AND RATIO OF RETURNS
TO VALUE, UNITED STATES, 1912-46



U. S. DEPARTMENT OF AGRICULTURE

NEG. 43772A-X BUREAU OF AGRICULTURAL ECONOMICS

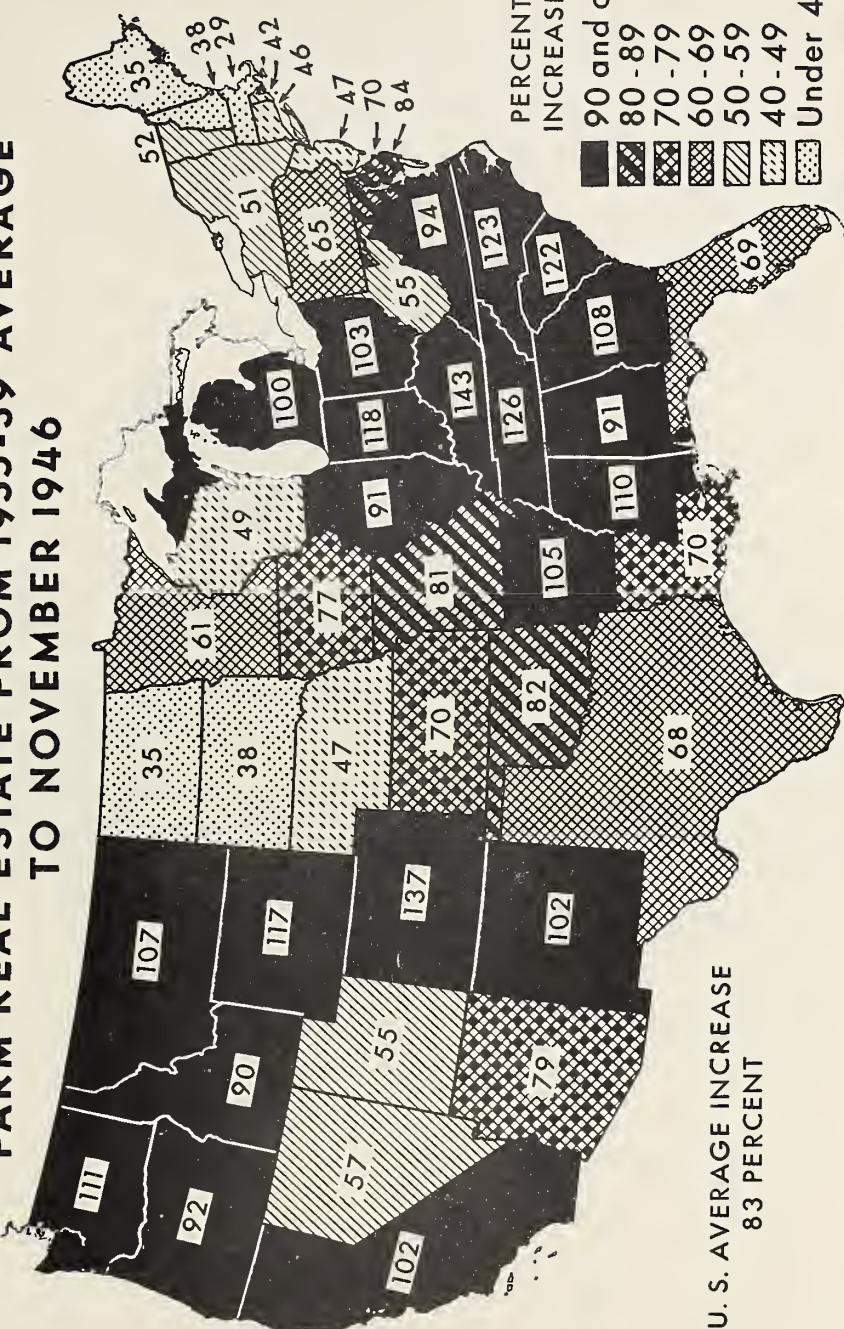
Net land returns per acre during the past 3 years have been significantly higher than the World War I peak reached in 1919 although the levels of return before both World Wars were approximately the same. Starting from lower levels, average values per acre during the current war period have

now increased about as much as during the World War I period. The ratio of returns to value decreased during the last 2 years as a result of values rising faster than net returns although the level is still higher than it was for any year before this war.

Farm real estate: Net land returns, value per acre, and ratio of returns to value, United States, 1912-46

Year	Index of net land returns (1935-39 = 100)	Index of value per acre of farm real estate (1935-39 = 100)	Ratio of net land returns to value	Year	Index of net land returns (1935-39 = 100)	Index of value per acre of farm real estate (1935-39 = 100)	Ratio of net land returns to value
1912	100	117	4.4	1929	143	140	5.9
1913	100	121	4.5	1930	110	138	5.6
1914	103	124	4.3	1931	66	128	4.6
1915	115	124	4.5	1932	46	107	3.3
1916	147	131	4.7	1933	64	88	2.8
1917	215	142	5.6	1934	80	92	3.7
1918	223	156	7.4	1935	95	95	4.5
1919	232	169	7.1	1936	105	99	5.2
1920	146	205	6.1	1937	103	102	5.5
1921	113	190	4.2	1938	93	103	5.4
1922	132	168	3.6	1939	104	101	4.9
1923	153	163	4.4	1940	107	102	5.5
1924	181	157	5.3	1941	148	103	5.6
1925	165	153	6.3	1942	209	110	7.2
1926	150	150	5.9	1943	243	120	9.4
1927	164	144	5.6	1944	264	138	9.5
1928	154	142	6.2	1945	262	152	9.3
				1946	171	8.2	

**PERCENTAGE CHANGE IN AVERAGE VALUE PER ACRE OF
FARM REAL ESTATE FROM 1935-39 AVERAGE
TO NOVEMBER 1946**



U. S. DEPARTMENT OF AGRICULTURE

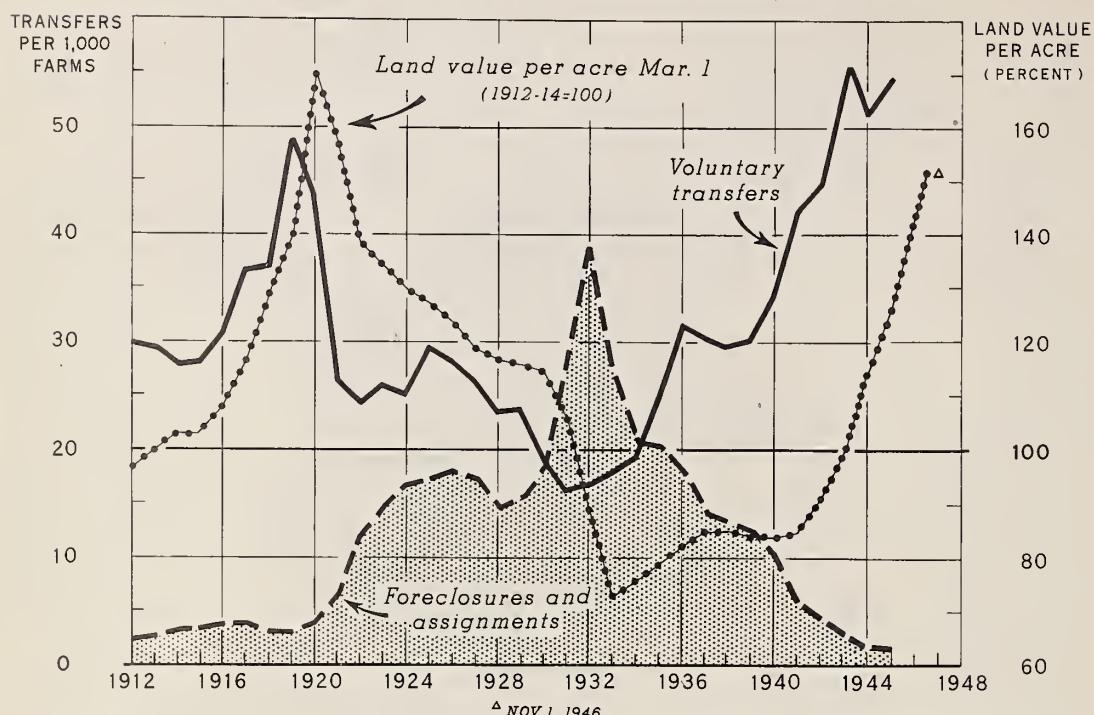
NEG. 46204-X

BUREAU OF AGRICULTURAL ECONOMICS

Farm values have been increasing at an average rate of one percent a month since 1941, bringing the average on Nov. 1, 1946 for the United States to a level 77 percent above 1935-39. The principal influences that may tend to push values still higher before the peak is reached include: a relatively high level of both farm product prices and income,

a favorable current rate of return on land investments, easy credit, and a large volume of liquid funds available for land purchase. A relatively high long term commodity price and income average will be required to maintain land values at current levels in many areas.

VOLUME OF FORECLOSURES AND ASSIGNMENTS, VOLUNTARY TRANSFERS, AND INDEX NUMBERS OF VALUE PER ACRE OF FARM REAL ESTATE, UNITED STATES, 1912-46



U.S. DEPARTMENT OF AGRICULTURE

NEG. 42982 BUREAU OF AGRICULTURAL ECONOMICS

Voluntary sales per thousand farms during the 12 months ended March, 1946 increased 7 percent from the previous year to bring the level to within 2 percent of the record high level reported for 1943-44. During each of the past 3 years the rate of voluntary sales has been higher than for 1919, the peak year in World War I period. Foreclosures and assignments hit their peak in 1932 but have now declined to levels comparable to those of the years before World War I.

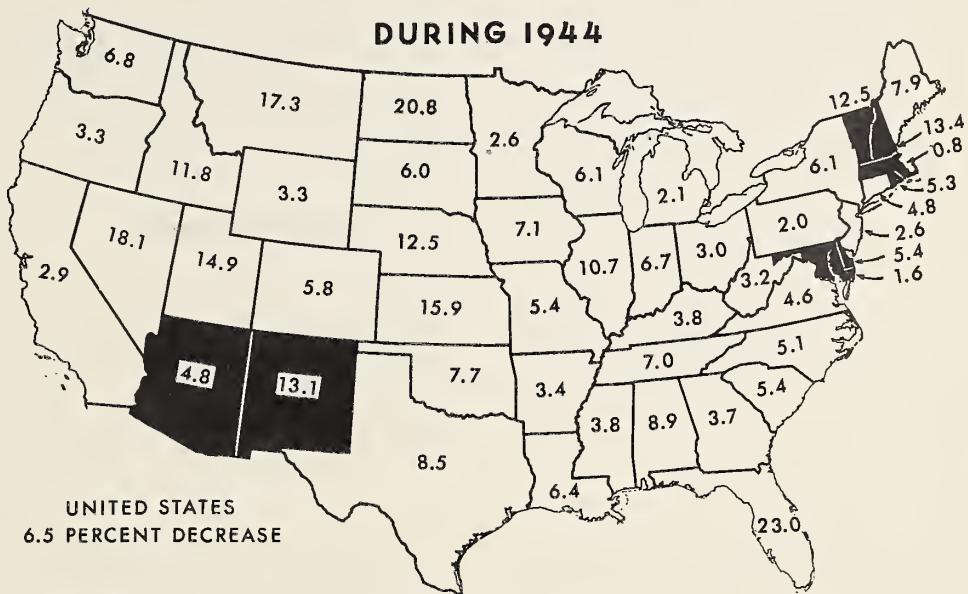
Volume of foreclosures and assignments, voluntary transfers,
and value per acre of farm real estate, 1912-46

: Volume of transfers per ::				: Volume of transfers per ::			
: Land Value per ::		: 1,000 farms ::		: Land Value per ::		: 1,000 farms ::	
Year	acre, March 1	Foreclosures	Year	acre, March 1	Foreclosures	Year	acre, March 1
(1912-14 = 100)	Voluntary	and	(1912-14 = 100)	Voluntary	and	(1912-14 = 100)	Voluntary
		Assignments					Assignments
:	Percent	Number	Number	:	Percent	Number	Number
1912 :	97	29.9	2.5	::1930 :	115	19.0	18.7
1913 :	100	29.6	2.8	::1931 :	106	16.2	28.4
1914 :	103	28.0	3.3	::1932 :	89	16.8	38.8
1915 :	103	28.3	3.5	::1933 :	73	17.3	28.0
1916 :	108	30.9	3.8	::1934 :	76	19.4	21.0
1917 :	117	36.7	3.7	::1935 :	79	24.8	20.3
1918 :	129	37.0	3.1	::1936 :	82	31.5	18.1
1919 :	140	48.8	3.2	::1937 :	85	30.5	14.3
1920 :	170	43.4	4.0	::1938 :	85	29.7	13.5
1921 :	157	26.3	6.6	::1939 :	84	30.2	12.6
1922 :	139	24.4	11.7	::1940 :	84	34.1	10.5
1923 :	135	26.1	14.6	::1941 :	85	41.7	6.2
1924 :	130	25.5	16.7	::1942 :	91	44.7	4.4
1925 :	127	29.6	17.4	::1943 :	99	55.9	3.1
1926 :	124	28.3	18.2	::1944 :	114	51.5	1.9
1927 :	119	26.3	17.6	::1945 :	126	54.9	1.5
1928 :	117	23.5	14.8	::1946 :			
1929 :	116	23.7	15.7	::Mar. :	142		
				::July :	147		
				::Nov. :	152		
				::			

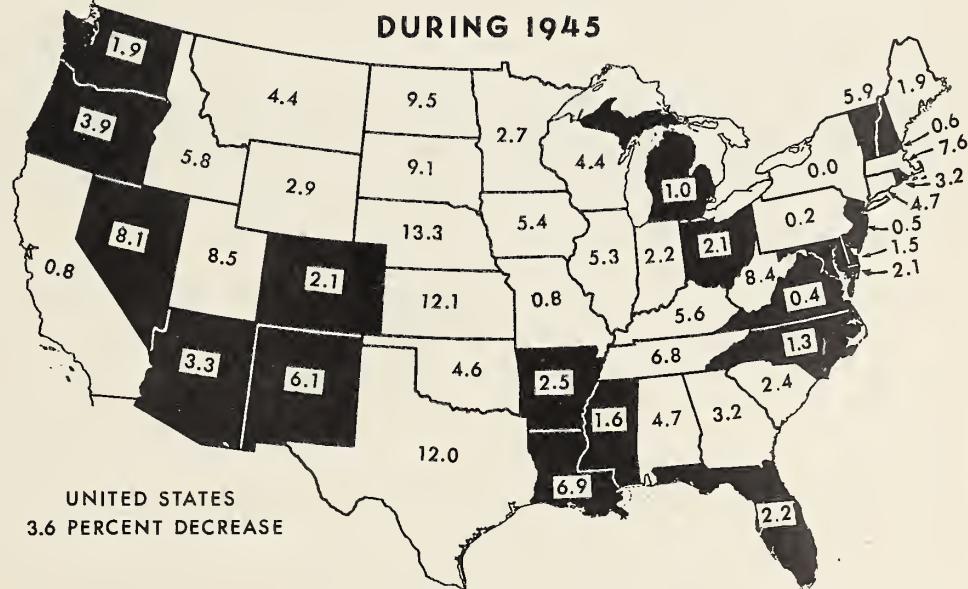
CHANGE IN FARM-MORTGAGE DEBT

■ Increase □ Decrease

DURING 1944



DURING 1945

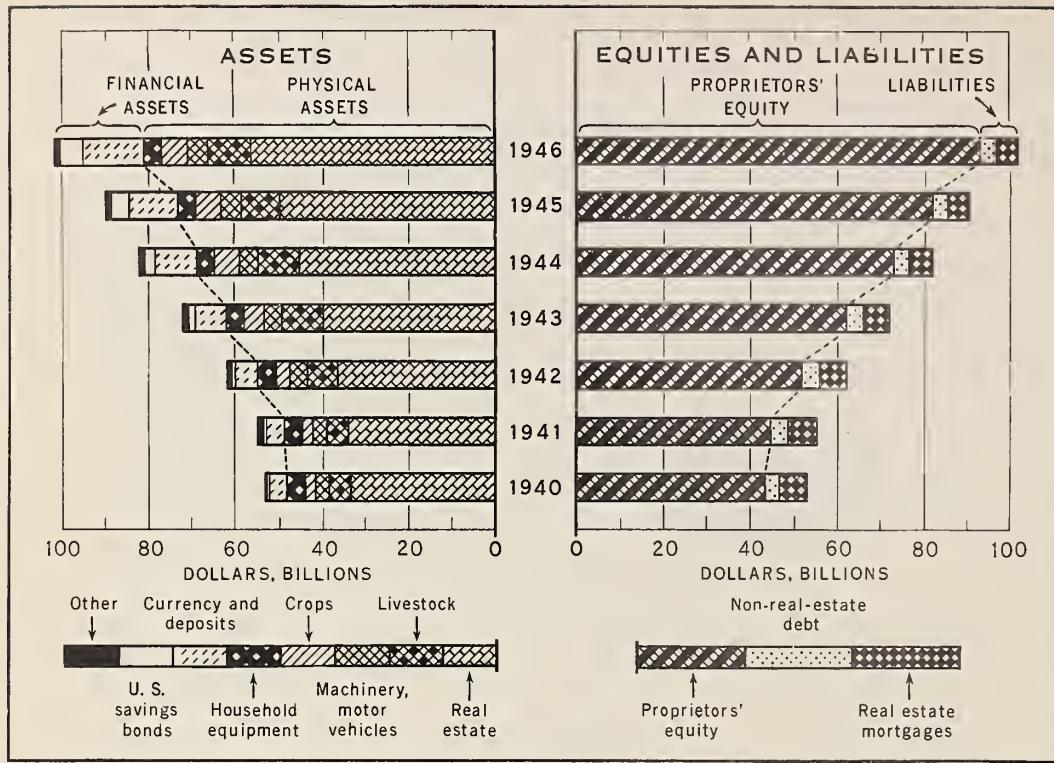


U. S. DEPARTMENT OF AGRICULTURE

NEG. 46070-X BUREAU OF AGRICULTURAL ECONOMICS

In 1945, twenty States increased their farm mortgage debt, 2.5 times as many as in 1944. In addition, 21 States decreased their debts at a slower pace than in 1944. But the United States still showed a net decrease of 3.6 percent compared with 6.5 percent in 1944. High farm incomes and rate of savings continue to favor decreases in debt during 1946, decreases that will be slowed and possibly halted by 1947 as badly needed repairs and replacement of buildings and equipment are made, and as veterans and others use more credit to start or expand farming operations.

**COMPARATIVE CONSOLIDATED BALANCE SHEET
OF AGRICULTURE, JAN. 1, 1940-46**
(ASSETS, LIABILITIES AND EQUITIES, IN BILLIONS OF DOLLARS)



U. S. DEPARTMENT OF AGRICULTURE

NEG. 45295 A

BUREAU OF AGRICULTURAL ECONOMICS

Since 1940 the value of the assets of agriculture have steadily increased and on January 1, 1946 totaled over 100 billion dollars. Farm real estate, largely because of rising prices, has shown the greatest increase. Livestock, crops, and assets such as cash, bank deposits, and U. S. savings bonds have also grown significantly. The increased values are reflected entirely in larger equity for owners. The equity of creditors has declined slightly.

Comparative consolidated balance sheet of farms, United States, January 1, 1940-46 1/

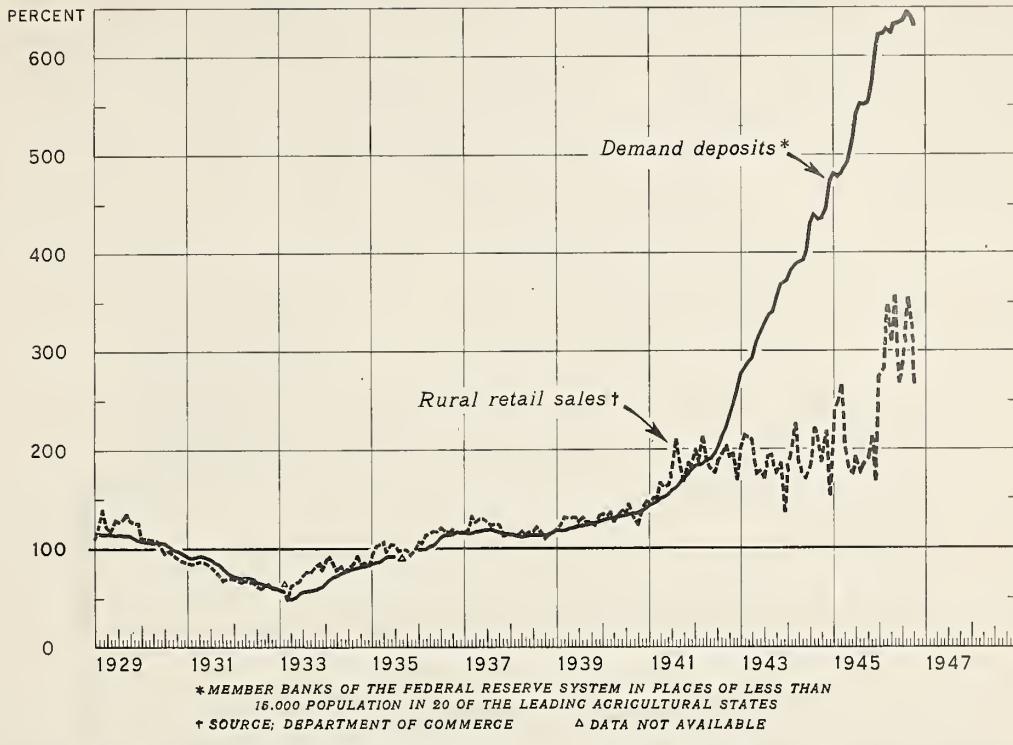
Item	1940	1941	1942	1943	1944	1945	1946	Net change				
								1940-46		1945-46		
	Million dollars	Percent	Million dollars	Percent	Million dollars							
ASSET ITEMS												
Physical assets:												
Real estate 2/	33,642	34,026	36,611	39,963	45,592	50,295	56,584	+68	+22,942	+13	+6,289	
Non-real-estate:												
Livestock	5,132	5,320	7,042	9,541	1/ 9,538	1/ 8,839	9,635	+88	+4,503	+9	+796	
Machinery and motor vehicles	1/ 3,141	1/ 3,323	1/ 3,962	4,180	1/ 4,374	1/ 4,762	4,805	+53	+1,664	+1	+43	
Crops, stored on and off farms 5/	2,645	2,944	3,798	5,110	6,079	6,542	6,124	+132	+3,479	-6	-418	
Household equipment	4,275	4,299	4,386	4,265	4,276	4,232	4,384	+1	+49	+2	+92	
Financial assets:												
Deposits and currency	1/ 3,908	1/ 4,334	1/ 5,297	1/ 7,014	1/ 9,141	1/ 11,266	13,991	+258	+10,083	+24	+2,725	
United States savings bonds	1/ 249	1/ 357	1/ 522	1/ 1,186	1/ 2,430	1/ 3,965	5,028	+1,919	+4,779	+27	+1,063	
Other (in co-ops)	1/ 712	1/ 736	1/ 779	1/ 831	1/ 893	1/ 968	1,031	+145	+319	+7	+63	
Total	1/ 53,704	1/ 55,341	1/ 62,397	1/ 72,090	1/ 82,323	1/ 90,869	101,522	+89	+17,818	+12	+10,653	
LIABILITY ITEMS												
Real estate mortgages	6,586	6,534	0,484	6,117	5,635	5,271	5,081	-23	-1,505	-4	-190	
Non-real-estate debt:												
To principal institutions:												
Excluding loans held or guaranteed by Commodity Credit Corporation	1/ 1,538	1/ 1,673	1/ 1,890	1/ 1,667	1/ 1,683	1/ 1,620	1,672	+9	+134	+3	+52	
Loans held or guaranteed by Commodity Credit Corporation 6/	443	604	488	4/ 902	1/ 717	1/ 982	1,141	-7	-29	-58	-568	
To others 1/	1,455	1,675	1,748	1,464	1,180	1,132	1,170	-20	-285	+3	+38	
Total	10,022	10,486	10,610	10,150	9,215	9,005	8,337	-17	-1,685	-7	-668	
CAPITAL ITEMS												
Proprietors' equities	1/ 43,682	1/ 44,855	1/ 51,787	1/ 61,940	1/ 73,108	1/ 81,864	93,185	+113	+49,503	+14	+11,321	
Total, liabilities and equities	1/ 53,704	1/ 55,341	1/ 62,397	1/ 72,090	1/ 82,323	1/ 90,869	101,522	+89	+17,818	+12	+10,653	

1/ The margin of error of the estimates varies with the items. 2/ As of April 1, subject to adjustment when 1945 Census data are available.

3/ Preliminary. 4/ Revised. 5/ Includes all crops held on farms and crops held in bonded warehouses as security for Commodity Credit Corporation loans. The latter, which on Jan. 1, 1946 totaled 252 million dollars, formerly were reported under the heading "Warehouse receipts." 6/ Beginning 1943 the guaranteed portions of these figures are reported by private lending agencies, not CCC. 1/ Tentative. Includes individuals, merchants, dealers, and other miscellaneous lenders.

DEMAND DEPOSITS AND RURAL RETAIL SALES, UNITED STATES, 1929-46

INDEX NUMBERS (1929-31=100) ADJUSTED FOR SEASONAL VARIATION



U. S. DEPARTMENT OF AGRICULTURE

NEG. 34578 BUREAU OF AGRICULTURAL ECONOMICS

Demand deposits of country banks have increased greatly during the war period. Increased farm income has been the principal cause. Higher living costs, increased operating expenses, larger income taxes, substantial war bond purchases, and enlarged debt retirements have precluded even greater increases in these deposits. During the war, the shortage of goods prevented rural retail sales from keeping pace with deposits. But in 1946, retail sales were rapidly expanding and the rate of deposit increase appeared to be slowing.

Demand deposits and rural retail sales: Index numbers (1929-31 = 100) adjusted for seasonal variation

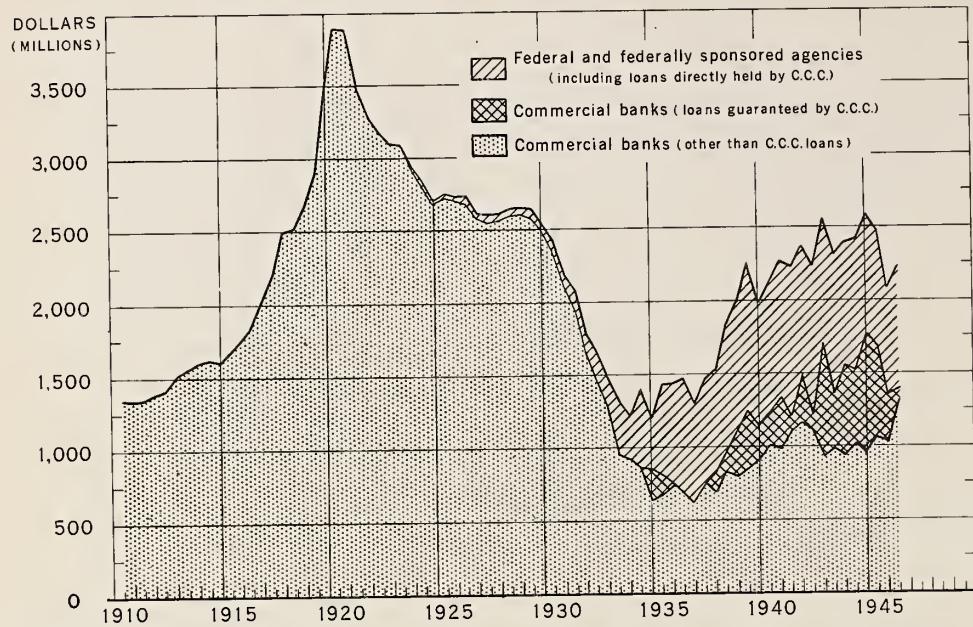
Month	1929		1930		1931		1932		1933		1934	
	Index of demand de- posits of 20 leading agricultural States \$/	Index of rural retail sales \$/	Index of demand de- posits of 20 leading agricultural States \$/	Index of rural retail sales \$/	Index of demand de- posits of 20 leading agricultural States \$/	Index of rural retail sales \$/	Index of demand de- posits of 20 leading agricultural States \$/	Index of rural retail sales \$/	Index of demand de- posits of 20 leading agricultural States \$/	Index of rural retail sales \$/	Index of demand de- posits of 20 leading agricultural States \$/	Index of rural retail sales \$/
January	115.7	109.9	106.1	107.5	90.6	85.1	70.5	69.3	57.5	56.8	63.6	86.7
February	114.8	117.8	105.9	108.8	84.2	69.3	67.2	55.7	56.1	67.9	90.3	84.3
March	114.4	138.8	105.8	107.1	91.1	85.1	68.8	65.6	51	47.5	70.2	77.1
April	114.4	120.0	105.5	107.7	92.7	85.8	69.3	67.2	61.5	61.5	71.7	81.4
May	113.3	118.0	104.1	107.3	91.6	85.7	67.7	64.5	50.6	54.8	63.4	75.0
June	112.7	127.7	104.3	101.0	80.0	80.0	67.0	63.3	51.1	69.7	74.4	83.1
July	113.3	126.0	102.8	94.9	89.1	82.8	64.3	60.7	55.5	71.3	76.2	79.7
August	112.9	129.0	101.4	95.9	85.9	76.5	62.9	55.7	75.2	77.8	81.3	84.3
September	112.4	134.1	99.4	93.2	82.7	70.0	62.0	61.8	55.7	75.9	79.4	92.6
October	111.3	126.6	97.2	90.4	77.9	65.8	61.0	63.2	57.2	79.9	80.7	83.7
November	108.8	124.7	95.3	87.3	75.1	67.7	59.8	59.8	58.7	85.4	82.6	84.9
December	107.1	125.1	92.0	86.5	72.8	68.3	58.8	58.7	60.8	77.7	83.8	83.9
1935												
January	85.6	95.4	98.3	105.0	115.2	116.4	112.4	113.6	117.4	120.0	127.4	134.5
February	86.3	101.7	98.4	104.0	116.6	116.0	111.4	111.7	116.4	121.7	128.2	132.3
March	86.8	99.3	102.7	111.8	114.8	113.8	111.8	111.1	111.1	113.0	115.6	116.5
April	88.1	105.6	101.1	114.8	116.0	126.6	110.6	117.4	118.9	123.8	130.0	125.2
May	90.7	95.8	102.5	117.0	116.0	130.1	110.9	124.6	119.1	131.2	130.8	133.8
June	91.7	103.4	105.1	115.7	116.4	129.0	111.4	115.5	120.8	131.7	131.5	137.7
July	91.9	102.3	110.9	121.0	117.7	125.6	112.1	118.2	121.3	124.8	131.9	132.1
August	3/	97.6	112.5	117.6	118.7	121.1	112.7	120.1	121.5	131.1	132.4	146.0
September	3/	98.1	112.5	115.7	123.4	123.4	112.3	114.6	122.5	125.4	133.6	127.8
October	3/	98.1	112.5	114.7	114.4	114.4	111.4	115.5	123.0	123.4	134.2	122.0
November	3/	93.0	114.1	115.9	113.6	112.1	111.7	111.7	124.2	127.7	137.9	121.9
December	3/	91.5	115.4	114.3	112.5	112.3	115.8	114.8	125.8	132.4	140.3	116.1
1941												
January	142.6	145.7	152.0	139.0	275.9	200.0	371.3	182.2	481.9	240.6	622.1	274.2
February	143.8	150.8	153.3	146.6	246.4	215.5	382.8	195.3	475.7	246.7	623.2	280.7
March	145.1	149.8	155.1	211.4	289.1	211.3	347.6	295.5	478.4	265.7	627.6	345.5
April	149.3	165.1	168.3	191.1	292.0	211.4	389.5	187.9	484.8	200.4	542.2	307.8
May	151.6	161.8	191.2	179.5	308.2	178.9	391.9	175.8	492.8	179.7	632.0	354.7
June	154.2	163.2	165.8	176.0	319.7	177.4	405.2	170.6	517.2	175.2	633.9	367.2
July	151.6	177.7	203.9	187.4	389.2	171.2	429.1	183.5	541.3	182.9	637.7	391.2
August	160.8	201.8	214.1	195.6	337.7	192.8	420.8	204.0	552.1	187.7	647.8	392.1
September	165.0	171.8	221.2	202.6	393.3	193.3	441.6	210.7	559.7	184.7	635.7	392.1
October	168.3	166.5	231.1	192.8	354.2	173.6	434.8	189.5	552.7	189.7	630.0	265.6
November	172.5	186.9	247.0	194.9	367.0	185.7	445.7	215.0	572.0	211.9		
December	178.0	180.1	251.8	170.5	369.9	135.0	472.0	153.5	605.8	167.5		
1942												
January	145.7	152.0	158.0	139.0	275.9	200.0	371.3	182.2	481.9	240.6	622.1	274.2
February	146.8	150.8	153.3	146.6	246.4	215.5	382.8	195.3	475.7	246.7	623.2	280.7
March	148.1	149.8	155.1	211.4	289.1	211.3	347.6	295.5	478.4	265.7	627.6	345.5
April	149.3	165.1	168.3	191.1	292.0	211.4	389.5	187.9	484.8	200.4	542.2	307.8
May	151.6	161.8	191.2	179.5	308.2	178.9	391.9	175.8	492.8	179.7	632.0	354.7
June	154.2	163.2	165.8	176.0	319.7	177.4	405.2	170.6	517.2	175.2	633.9	367.2
July	151.6	177.7	203.9	187.4	389.2	171.2	429.1	183.5	541.3	182.9	637.7	391.2
August	160.8	201.8	214.1	195.6	337.7	192.8	420.8	204.0	552.1	187.7	647.8	392.1
September	165.0	171.8	221.2	202.6	393.3	193.3	441.6	210.7	559.7	184.7	635.7	392.1
October	168.3	166.5	231.1	192.8	354.2	173.6	434.8	189.5	552.7	189.7	630.0	265.6
November	172.5	186.9	247.0	194.9	367.0	185.7	445.7	215.0	572.0	211.9		
December	178.0	180.1	251.8	170.5	369.9	135.0	472.0	153.5	605.8	167.5		
1943												
January	145.7	152.0	158.0	139.0	275.9	200.0	371.3	182.2	481.9	240.6	622.1	274.2
February	146.8	150.8	153.3	146.6	246.4	215.5	382.8	195.3	475.7	246.7	623.2	280.7
March	148.1	149.8	155.1	211.4	289.1	211.3	347.6	295.5	478.4	265.7	627.6	345.5
April	149.3	165.1	168.3	191.1	292.0	211.4	389.5	187.9	484.8	200.4	542.2	307.8
May	151.6	161.8	191.2	179.5	308.2	178.9	391.9	175.8	492.8	179.7	632.0	354.7
June	154.2	163.2	165.8	176.0	319.7	177.4	405.2	170.6	517.2	175.2	633.9	367.2
July	151.6	177.7	203.9	187.4	389.2	171.2	429.1	183.5	541.3	182.9	637.7	391.2
August	160.8	201.8	214.1	195.6	337.7	192.8	420.8	204.0	552.1	187.7	647.8	392.1
September	165.0	171.8	221.2	202.6	393.3	193.3	441.6	210.7	559.7	184.7	635.7	392.1
October	168.3	166.5	231.1	192.8	354.2	173.6	434.8	189.5	552.7	189.7	630.0	265.6
November	172.5	186.9	247.0	194.9	367.0	185.7	445.7	215.0	572.0	211.9		
December	178.0	180.1	251.8	170.5	369.9	135.0	472.0	153.5	605.8	167.5		
1944												
January	145.7	152.0	158.0	139.0	275.9	200.0	371.3	182.2	481.9	240.6	622.1	274.2
February	146.8	150.8	153.3	146.6	246.4	215.5	382.8	195.3	475.7	246.7	623.2	280.7
March	148.1	149.8	155.1	211.4	289.1	211.3	347.6	295.5	478.4	265.7	627.6	345.5
April	149.3	165.1	168.3	191.1	292.0	211.4	389.5	187.9	484.8	200.4	542.2	307.8
May	151.6	161.8	191.2	179.5	308.2	178.9	391.9	175.8	492.8	179.7	632.0	354.7
June	154.2	163.2	165.8	176.0	319.7	177.4	405.2	170.6	517.2	175.2	633.9	367.2
July	151.6	177.7	203.9	187.4	389.2	171.2	429.1	183.5	541.3	182.9	637.7	391.2
August	160.8	201.8	214.1	195.6	337.7	192.8	420.8	204.0	552.1	187.7	647.8	392.1
September	165.0	171.8	221.2	202.6	393.3	193.3	441.6	210.7	559.7	184.7	635.7	392.1
October	168.3	166.5	231.1	192.8	354.2	173.6	434.8	189.5	552.7	189.7	630.0	265.6
November	172.5	186.9	247.0	194.9	367.0	185.7	445.7	215.0	572.0	211.9		
December	178.0	180.1	251.8	170.5	369.9	135.0	472.0	153.5	605.8	167.5		
1945												
January	145.7	152.0	158.0	139.0	275.9	200.0	371.3	182.2	481.9	240.6	622.1	274.2
February	146.8	150.8	153.3	146.6	246.4	215.5	382.8	195.3	475.7	246.7	623.2	280.7
March	148.1	149.8	155.1	211.4	289.1	211.3	347.6	295.5	478.4	265.7	627.6	345.5
April	149.3	165.1	168.3	191.1	292.0	211.4	389.5	187.9	484.8	200.4	542.2	307.8
May	151.6	161.8	191.2	179.5	308.2	178.9	391.9	175.8	492.8	179.7	632.0	354.7
June	154.2	163.2	165.8	176.0	319.7	177.4	405.2	170.6	517.2	175.2	633.9	367.2
July	151.6	177.7	203.9	187.4	389.2	171.2	429.1	183.5	541.3	182.9	637.7	391.2
August	160.8	201.8	214.1	195.6	337.7	192.8	420.8	204.0	552.1	187.7	647.8	392.1
September	165.0	171.8	221.2	202.6	393.3	193.3	441.6	210.7	559.7	184.7	635.7	392.1
October	168.3	166.5	231.1	192.8	354.2	173.6	434.8	189.5	552.7	189.7	630.0	265.6
November	172.5	186.9	247.0	194.9	367.0	185.7	445.7	21				

I/ Bureau of Agricultural Economics, revised

1/ Bureau of Agricultural
2/ Department of Commerce.

3/ Data unavailable.

**SHORT-TERM AGRICULTURAL LOANS HELD BY ACTIVE COMMERCIAL BANKS, FEDERAL AND FEDERALLY SPONSORED AGENCIES,
UNITED STATES, JAN. 1 AND JULY 1, 1910-46**



U. S. DEPARTMENT OF AGRICULTURE

NEG. 45552 BUREAU OF AGRICULTURAL ECONOMICS

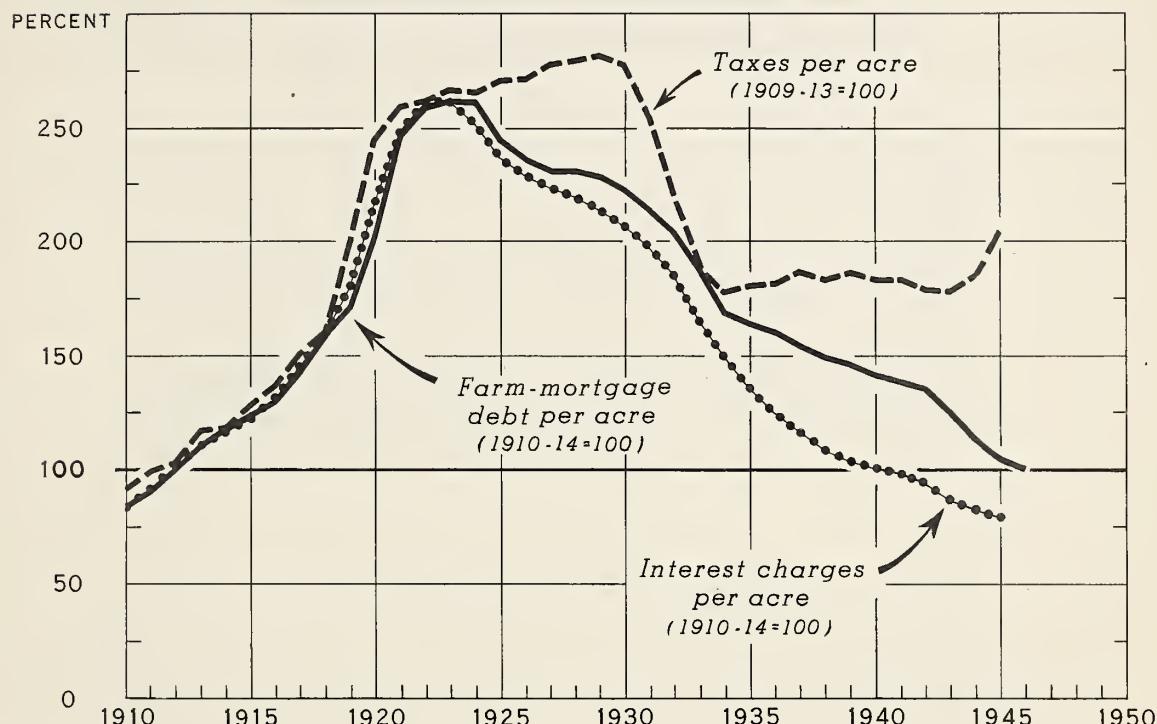
Since the early 1930's the Federal and federally sponsored agencies have been making an increasing proportion of the short-term loans to agriculture. Before then, commercial banks made the bulk of institutional loans. During and immediately after World War I, short-term loans of banks increased rapidly. This recent war period has not shown any similar increase in such debt. The debt level for agriculture as a whole is particularly conservative in view of the large volume of nonrecourse Commodity Credit Corporation loans.

Non-real-estate loans to farmers held by principal credit institutions, on specified dates, United States, 1910-46

Date	Commercial banks (other than CCC loans)			Federal and federally sponsored agencies (including loans held directly by CCC)			Commercial banks (other than CCC loans)			Commercial banks (loans guaranteed by CCC)			Federal and federally sponsored agencies (including loans held directly by CCC)			
	Mill. dol.		Total	Mill. dol.		Total	Mill. dol.		Total	Mill. dol.		Total	Mill. dol.		Total	
	Mill. dol.	Mill. dol.	Mill. dol.	Mill. dol.	Mill. dol.	Mill. dol.	Mill. dol.	Mill. dol.	Mill. dol.	Mill. dol.	Mill. dol.	Mill. dol.	Mill. dol.	Mill. dol.	Mill. dol.	
1910: Jan. 1	1,340		1,340				1,000		1,000	4	3,092		1935: Jan. 1	735		735
July 1	1,340		1,340				1,002		1,002	3	3,085		July 1	697		697
1911: Jan. 1	1,338		1,338				1,000		1,000	12	2,956		1937: Jan. 1	621		621
July 1	1,343		1,343				1,007		1,007	23	2,830		July 1	758		758
1912: Jan. 1	1,360		1,360				1,000		1,000	21	2,695		1938: Jan. 1	683		683
July 1	1,409		1,409				1,017		1,017	35	2,747		July 1	826		826
1913: Jan. 1	1,520		1,520				1,000		1,000	28	2,727		1939: Jan. 1	789		789
July 1	1,552		1,552				1,076		1,076	49	2,773		July 1	841		841
1914: Jan. 1	1,597		1,597				1,000		1,000	42	2,610		1940: Jan. 1	900		900
July 1	1,615		1,615				1,015		1,015	52	2,591		July 1	1,001		1,001
1915: Jan. 1	1,606		1,606				1,000		1,000	46	2,598		1941: Jan. 1	984		984
July 1	1,604		1,604				981		981	57	2,638		July 1	1,034		1,034
1916: Jan. 1	1,748		1,748				1,000		1,000	47	2,683		1942: Jan. 1	1,159		1,159
July 1	1,837		1,837				1,037		1,037	67	2,632		July 1	1,103		1,103
1917: Jan. 1	2,034		2,034				1,000		1,000	58	2,629		1943: Jan. 1	324		324
July 1	2,201		2,201				1,034		1,034	74	2,614		July 1	982		982
1918: Jan. 1	2,489		2,489				1,000		1,000	75	2,184		1944: Jan. 1	324		324
July 1	2,507		2,507				1,019		1,019	101	2,077		July 1	1,002		1,002
1919: Jan. 1	2,652		2,652				1,000		1,000	126	1,774		1945: Jan. 1	935		935
July 1	2,882		2,882				1,000		1,000	190	1,657		July 1	1,069		1,069
1920: Jan. 1	3,454		3,454				1,000		1,000	197	1,666		1946: Jan. 1	949		949
July 1	3,678		3,678				1,000		1,000	361	1,508		July 1	1,038		1,038
1921: Jan. 1	3,870		3,870				1,000		1,000	237	1,210		1947: Jan. 1	305		305
July 1	3,879		3,879				995		995	537	1,392		July 1	87		87
1922: Jan. 1	3,281		3,281				1,000		1,000	57	1,198		1948: Jan. 1	821		821
July 1	3,159		3,159				1,000		1,000	134	1,433		July 1	82		82

¹/ Less than \$500,000.
²/ Preliminary.

**FARM-MORTGAGE DEBT, INTEREST CHARGES, AND REAL
ESTATE TAXES, UNITED STATES, 1910-46**
INDEX NUMBERS OF AMOUNTS PER ACRE



U. S. DEPARTMENT OF AGRICULTURE

NEG. 45694 BUREAU OF AGRICULTURAL ECONOMICS

The decline in the farm-mortgage debt during 1945 was considerably less than that for the two previous years. Further, there are strong indications that the long continuous decline beginning in 1923 may be approaching an end. The decline in mortgage interest charges since 1940 has reflected mainly the reduction in farm-mortgage debt. Farm real estate taxes per acre reached a peak in 1929, declined sharply to 1934, and since that date have been fairly stable.

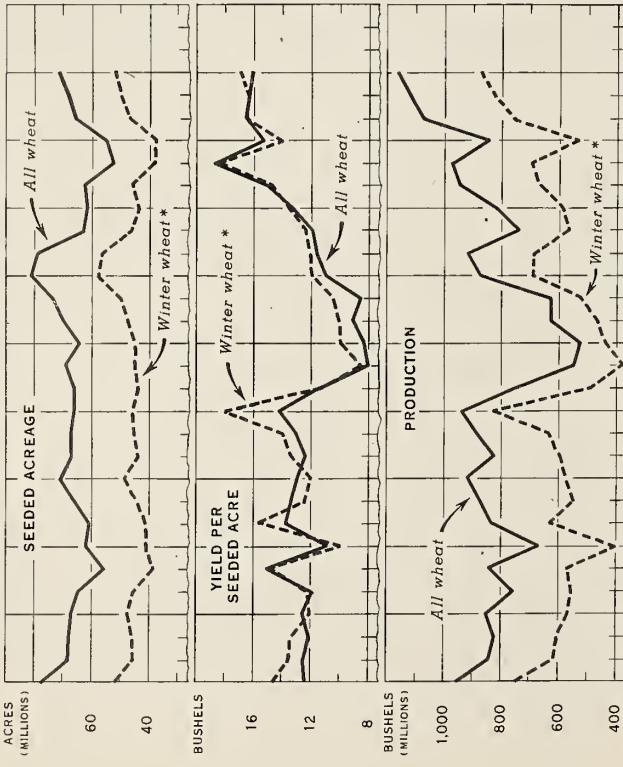
Farm-mortgage debt, interest charges, and real estate taxes, United States, 1910-46
Index numbers of amounts per acre

Year	Farm-mortgage debt per acre (1910-14=100) ^{1/}	Interest charges per acre (1910-14=100) ^{2/}	Taxes per acre (1909-13=100) ^{2/}	Year	Farm-mortgage debt per acre (1910-14=100) ^{1/}	Interest charges per acre (1910-14=100) ^{2/}	Taxes per acre (1909-13=100) ^{2/}
1910	83	83	91	1930	222	206	277
1911	90	91	99	1931	214	197	254
1912	100	101	103	1932	204	185	220
1913	110	110	117	1933	187	164	188
1914	117	116	118	1934	168	148	178
1915	124	122	128	1935	163	135	180
1916	129	131	136	1936	160	124	181
1917	142	145	151	1937	154	116	186
1918	158	159	160	1938	149	108	183
1919	171	180	200	1939	145	103	186
1920	201	217	244	1940	141	100	183
1921	245	248	259	1941	3/ 138	3/ 98	183
1922	258	260	261	1942	3/ 135	3/ 94	179
1923	261	261	266	1943	3/ 125	3/ 86	178
1924	261	251	265	1944	3/ 114	3/ 82	184
1925	244	236	270	1945	3/ 105	3/ 79	203
1926	236	228	271	1946	4/ 101		
1927	231	223	277				
1928	231	219	279				
1929	228	213	281				

^{1/} January 1.^{2/} During year.^{3/} Revised. Based on straight-line interpolation of acreage in farms between 1940 and 1945 Census data.^{4/} Based on 1945 Census acreage.

ALL WHEAT AND WINTER WHEAT: ACREAGE, YIELD, AND PRODUCTION
UNITED STATES, 1919-46

All wheat, and winter wheat: Acreage, Yield, and production
United States, 1919-46



* SEEDED PRECEDING FALL DATA FOR 1945 AND 1946 ARE PRELIMINARY

NEC 42846

BUREAU OF AGRICULTURAL ECONOMICS

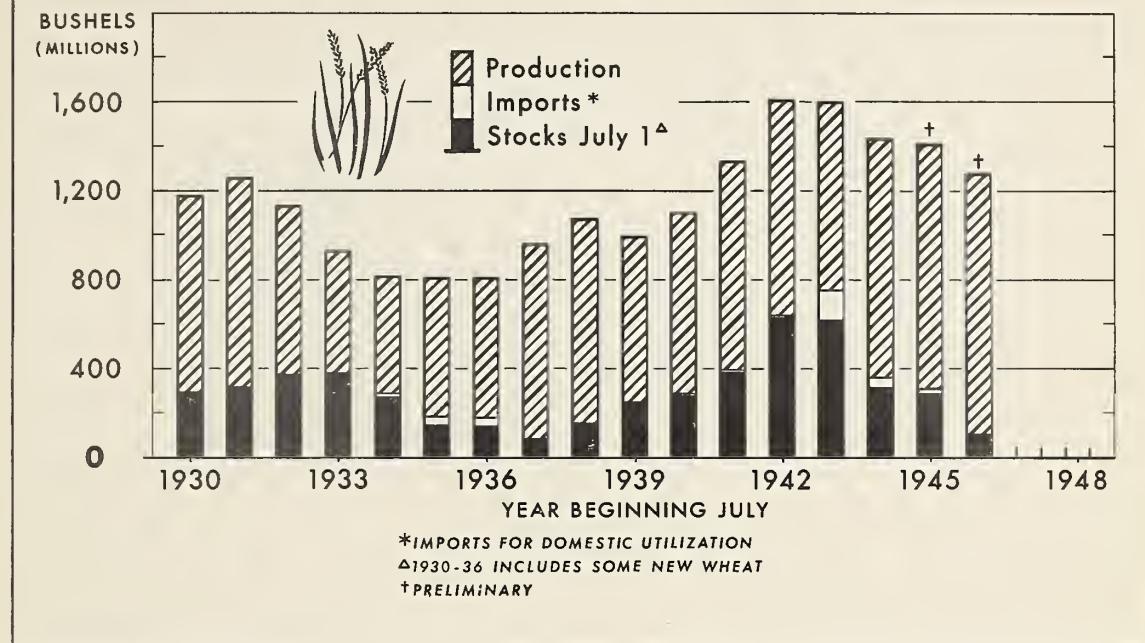
Seedings of all wheat for the 1946 crop, at 71.9 million acres, were 5 percent above 1945 and 8 percent above the 1935 crop average. With production indicated at 1,169 million bushels, the 1946 wheat crop constitutes another record. Because of the importance of winter wheat in the total crop, production changes in winter wheat and all wheat are generally very similar. The State wheat acreage goals for 1947 total 71.7 million acres--about the same as the actual seedings for the 1946 crop.

Year of harvest	All wheat			Winter wheat		
	Seeded acreage	Yield per: seeded acre	Production bushels	Seeded acreage	Yield per: seeded acre	Production bushels
1919	77,440	12.3	952,097	51,391	14.6	743,460
1920	67,977	12.4	843,277	45,505	13.5	613,227
1921	67,681	12.1	818,964	45,479	13.3	602,793
1922	67,163	12.6	846,619	47,415	13.1	571,459
1923	61,590	11.8	759,482	45,486	12.2	555,299
1924	55,706	15.1	841,617	38,638	14.8	573,563
1925	61,738	10.8	668,700	40,922	9.8	400,619
1926	60,712	13.7	832,213	40,604	15.6	631,607
1927	65,661	13.3	875,059	44,134	12.4	548,188
1928	71,152	12.9	914,373	48,431	12.0	579,066
1929	67,177	12.3	824,183	44,145	13.3	587,057
1930	67,559	13.1	886,522	45,248	14.0	633,809
1931	66,463	14.2	941,540	45,915	18.0	829,335
1932	66,281	11.4	756,307	43,628	11.3	491,511
1933	69,009	8.0	552,215	44,802	6.4	378,283
1934	64,064	8.2	526,052	44,836	9.5	438,683
1935	69,511	9.0	628,227	47,436	9.9	469,412
1936	73,970	8.5	629,880	49,936	10.5	525,603
1937	80,814	10.8	873,914	57,845	11.9	688,574
1938	78,981	11.6	919,913	56,464	12.1	685,178
1939	62,801	11.8	741,180	46,153	12.3	565,602
1940	61,610	13.2	611,305	43,325	13.6	590,212
1941	62,332	15.1	913,127	45,671	14.7	670,709
1942	52,227	18.7	974,176	38,072	18.3	696,450
1943	55,127	15.3	811,023	37,782	14.1	531,481
1944	65,439	16.4	1,072,177	46,169	16.4	758,930
1945	68,781	16.3	1,122,143	50,123	16.4	823,177
1946 1/	71,896	16.3	1,169,422	52,096	16.9	879,894

1/ Preliminary.

U. S. DEPARTMENT OF AGRICULTURE

SOURCES OF U. S. WHEAT SUPPLY, 1930-46



U. S. DEPARTMENT OF AGRICULTURE

NEG. 45419-X BUREAU OF AGRICULTURAL ECONOMICS

The carry-over of old wheat on July 1, 1946 was 101 million bushels—the smallest in 20 years with the exception of 1937. Imports in 1943-44 and 1944-45 were used to

supplement feed grain supplies for feeding record livestock numbers. Production in 1946 was the largest on record and the fourth billion bushel crop in our history.

Sources of U. S. wheat supply, 1930-46

Year beginning July	Stocks July 1 1/	New crop	Imports 2/	Total Supply
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
1930	291.1	986.5	0.4	1,178.0
1931	312.5	941.5	3/	1,254.0
1932	375.3	756.3	3/	1,131.6
1933	377.8	552.2	0.1	930.1
1934	272.9	526.1	15.5	814.5
1935	145.9	628.2	34.6	808.7
1936	140.4	629.9	34.5	804.8
1937	1/ 83.2	873.9	0.6	957.7
1938	153.1	919.9	0.3	1,073.3
1939	250.0	741.2	0.3	991.5
1940	279.7	813.3	3.5	1,096.5
1941	384.9	943.1	3.7	1,331.7
1942	632.1	974.2	1.0	1,607.3
1943	621.7	841.0	136.0	1,598.7
1944	316.7	1,072.2	42.0	1,430.9
1945 4/	280.9	1,123.1	1.9	1,405.9
1946 4/	101.5	1,169.4	---	1,270.9

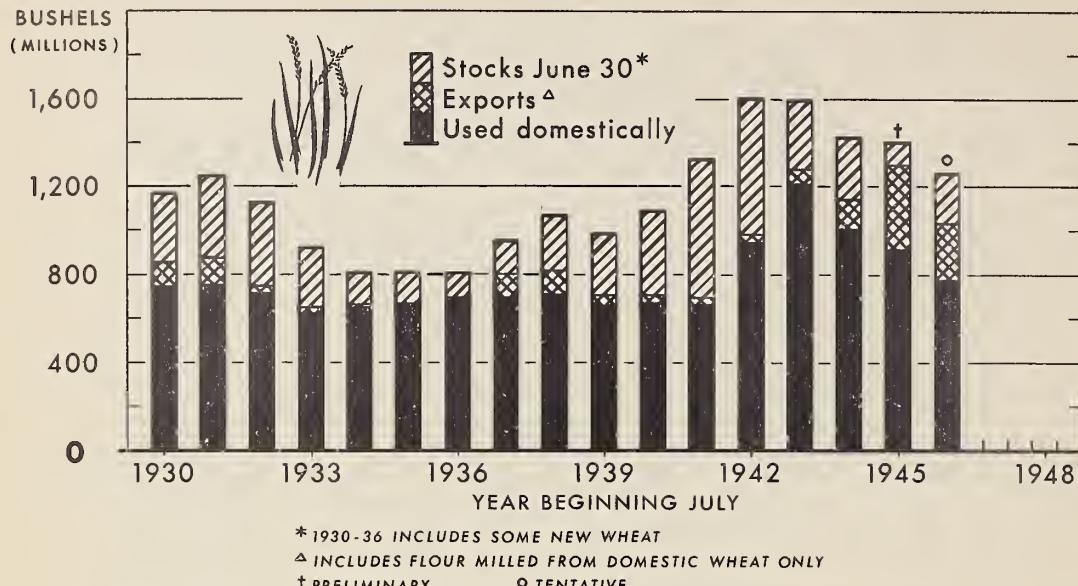
1/ 1930-36, inclusive, some new wheat included in commercial stocks and merchant mills stocks; beginning with 1937 only old crop wheat is shown in all stocks positions. The figure for July 1, 1937 including the new wheat is 102.8 million bushels, which is used as year-end carry-over in the 1936-37 marketing year.

2/ Imports include full-duty wheat for milling, wheat "unfit for human consumption" for animal feed, and dutiable flour in terms of wheat. Wheat imported for milling in bond is excluded.

3/ Less than 50,000 bushels.

4/ Preliminary.

DISTRIBUTION OF U. S. WHEAT SUPPLY, 1930-46



U. S. DEPARTMENT OF AGRICULTURE

NEG.46051-X BUREAU OF AGRICULTURAL ECONOMICS

The carry-over of old wheat on June 30, 1946 was 101 million bushels, the smallest in 20 years with the exception of 1937. It was only about one-third of that of a year earlier, reflecting exports and domestic disappearance in 1945-46 greatly in excess of production. Exports were at record levels, and total domestic disappearance was exceeded

only in the previous 3 years. In 1946-47 exports are expected to continue large, though much below the past year, and domestic disappearance to be the smallest since 1941-42, with the carry-over June 30, 1947, substantially above the very low level of 1946.

Distribution of U. S. Wheat Supply, 1930-46

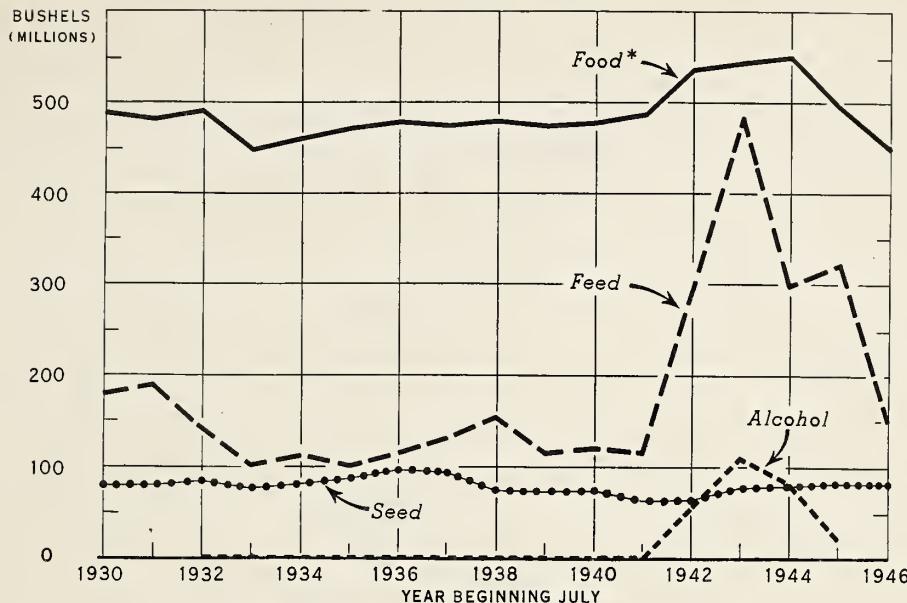
Year	Total	Exports	Carry-over	Total
Beginning July	domestic distribution	including shipments 1/	June 30	distribution
	: Million bushels	: Million bushels	: Million bushels	: Million bushels
1930	750.2	115.3	312.5	1,178.0
1931	753.1	125.6	375.3	1,254.0
1932	718.9	34.9	377.8	1,131.6
1933	628.8	28.4	272.9	930.1
1934	655.3	13.3	145.9	814.5
1935	661.2	7.1	140.4	808.7
1936	689.7	12.3	102.8	804.8
1937	701.2	103.4	153.1	957.7
1938	713.8	109.5	250.0	1,073.3
1939	663.5	48.3	279.7	991.5
1940	674.5	37.1	384.9	1,096.5
1941	668.2	31.4	632.1	1,331.7
1942	951.1	34.5	621.7	1,607.3
1943	1,216.6	65.4	316.7	1,598.7
1944	997.0	153.0	280.9	1,430.9
1945 2/	913.4	391.3	101.2	1,405.9
1946 3/	772.0	265.0	233.9	1,270.9

1/ Includes flour made only from domestic wheat and shipments to the possessions of the United States. Beginning with 1940 includes military exports for European relief and exports by the Department of Agriculture.

2/ Preliminary

3/ Tentative

DISTRIBUTION OF WHEAT USED DOMESTICALLY, 1930-46



* INCLUDES USE BY MILITARY SERVICES

1945 PRELIMINARY; 1946 TENTATIVE

U. S. DEPARTMENT OF AGRICULTURE

REG. 46050 BUREAU OF AGRICULTURAL ECONOMICS

The use of wheat for feed in 1945-46 was second only to 1943-44. While food use was reduced in the last quarter, the total for the year was still above prewar. The use for alcohol and beer was restricted during most of the year and prohibited after March 1 (alcohol production from wheat during the war was almost entirely industrial). In 1946-47 feed use is expected to be much lower, though still above the prewar average. Food use will be moderately above a year earlier. Little change is expected in the quantity used for seed.

Distribution of wheat used domestically, 1930-46

Year beginning July	Food 1/ Mil. bu.	Feed Mil. bu.	Seed Mil. bu.	Industrial use: Mil. bu.	Total Mil. bu.
1930	489.6	179.7	80.9	---	750.2
1931	482.8	190.3	80.0	---	753.1
1932	492.4	143.0	83.5	2/	718.9
1933	448.4	102.6	77.8	2/	628.8
1934	459.1	113.5	82.6	0.1	655.3
1935	472.6	100.9	87.6	0.1	661.2
1936	477.9	115.1	96.6	0.1	589.7
1937	474.6	132.5	94.1	2/	701.2
1938	481.4	156.8	75.5	0.1	713.8
1939	475.4	115.1	72.9	0.1	663.5
1940	478.5	121.6	74.3	0.1	674.5
1941	487.8	116.5	62.3	1.6	668.2
1942	537.0	294.8	65.0	54.3	951.1
1943	543.1	487.2	77.5	108.8	1,216.6
1944	537.8	296.2	80.7	82.3	997.0
1945 3/	496.1	314.2	82.1	21.0	913.4
1946 4/	510.0	180.0	82.0	---	772.0

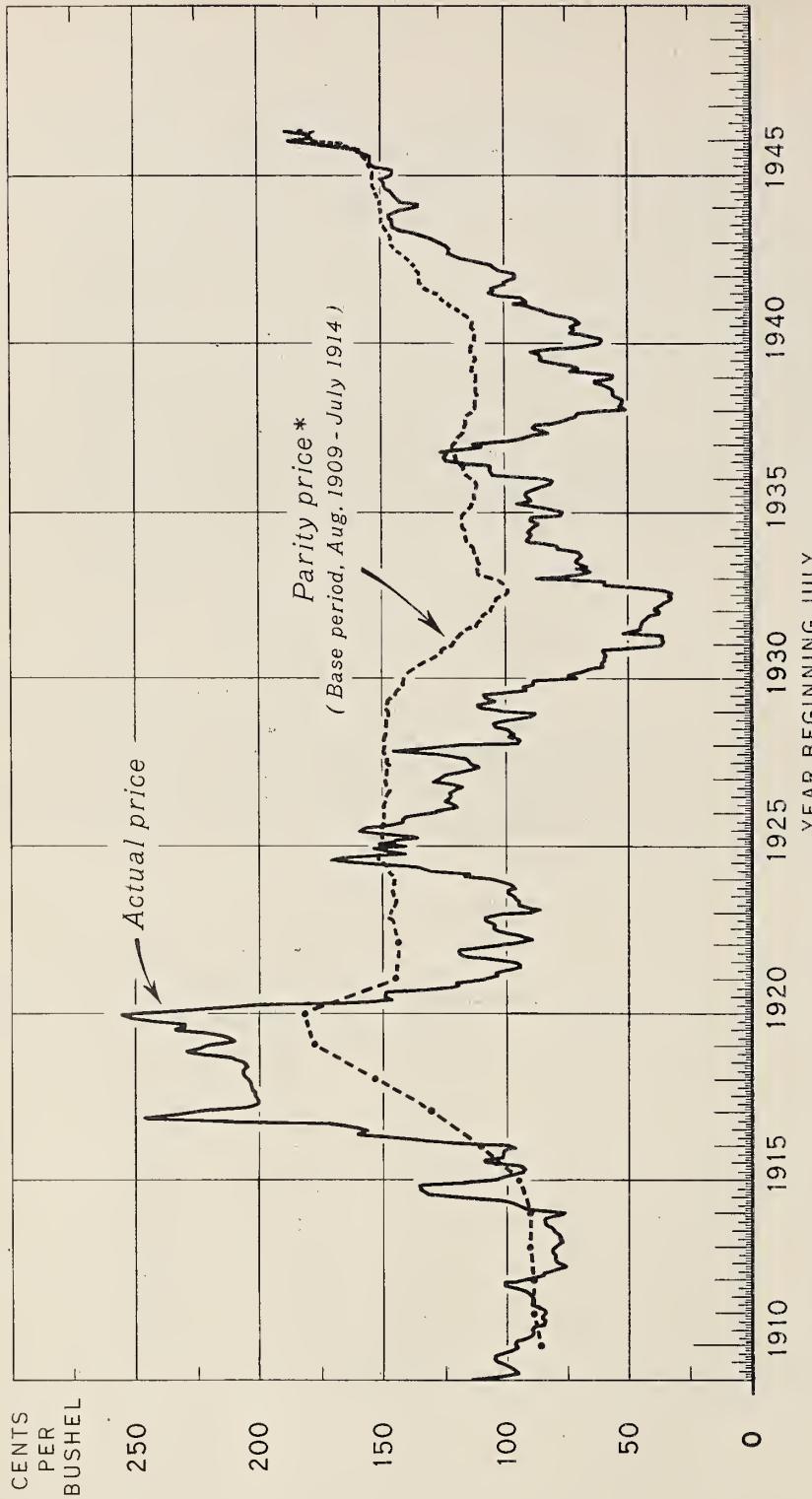
1/ Includes food for both civilian population and the military forces.

2/ Less than 50,000 bushels.

3/ Preliminary.

4/ Tentative.

WHEAT: PRICE RECEIVED BY FARMERS AND PARITY PRICE, UNITED STATES, 1909-46



* PARITY PRICE NOT AVAILABLE BY MONTHS, 1910-22

U. S. DEPARTMENT OF AGRICULTURE

Wheat prices have been above parity since early May and in mid-October were \$1.88 per bushel. Since 1920, prices received by farmers for wheat have risen above parity in 1924-25, 1925-26, 1936-37, in addition to 1946. In 1924, foreign demand for United States wheat increased as a result of a very small crop in Canada. In 1925, the crop in the United States was small, and in 1936, United States supplies were greatly reduced following 4 years of drought. In World War I, the world supply was small, compared with demand, and prices in the United States rose considerably above parity. In World War II, both the supply and the demand were very large.

NEG. 39712 BUREAU OF AGRICULTURAL ECONOMICS

Average price per bushel of wheat received by farmers
and Parity price, United States, 1909-46

Year be- gin- ning July	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	Crop year aver- age
	Cents	Cents	Cents	Cents	Cents	Cents	Average Price 1/	Cents	Cents	Cents	Cents	Cents	Cents
1909	114.0	101.2	94.9	97.2	99.2	101.0	104.2	105.0	104.8	102.2	98.8	96.4	99.1
1910	97.1	97.4	94.8	92.1	89.4	88.4	89.2	87.6	84.6	84.2	85.4	85.3	90.8
1911	83.5	83.8	86.6	90.0	89.4	87.7	89.2	90.6	91.6	96.1	101.2	100.9	86.9
1912	94.4	87.8	84.6	83.6	79.9	76.1	78.0	80.2	79.8	80.0	81.8	82.0	80.7
1913	79.2	77.1	77.5	77.4	78.4	80.4	81.3	82.4	83.6	84.0	84.2	80.6	79.4
1914	76.7	84.9	93.4	95.4	97.9	103.2	118.8	131.8	132.6	135.6	135.6	117.2	97.4
1915	104.6	100.8	93.0	92.0	92.5	97.4	108.4	108.4	100.8	100.6	101.2	96.5	96.1
1916	100.0	119.2	133.8	147.4	159.4	155.3	157.6	164.6	172.2	213.0	247.2	234.3	143.4
1917	224.5	219.3	205.2	200.3	200.4	201.4	201.6	202.0	202.6	203.1	203.0	202.8	204.7
1918	203.8	205.0	205.7	205.9	205.1	204.5	206.2	207.8	211.1	222.6	229.8	225.2	205.0
1919	219.6	211.4	207.6	211.4	214.0	223.4	233.8	231.2	230.3	242.6	250.8	256.0	216.3
1920	242.9	225.4	216.5	201.2	165.8	146.4	149.2	148.2	140.4	122.1	119.0	119.8	182.6
1921	108.5	103.0	103.4	99.9	93.4	93.0	95.2	107.0	117.0	119.0	118.8	109.6	103.0
1922	99.8	92.6	89.2	94.1	99.4	103.2	104.6	104.4	106.0	108.4	108.2	100.8	96.6
1923	89.6	86.4	91.0	94.2	93.7	94.5	96.7	98.0	98.8	95.8	96.8	98.5	92.6
1924	105.8	116.8	114.2	129.7	133.6	141.1	162.0	169.8	164.0	140.5	149.1	152.7	124.7
1925	140.3	150.4	144.4	136.4	148.8	153.7	158.1	155.5	146.0	142.2	142.1	138.9	143.7
1926	127.7	125.1	117.7	121.4	123.6	122.8	122.2	122.8	120.9	117.2	123.2	130.1	121.7
1927	127.3	123.5	119.2	113.7	111.4	113.9	115.2	116.2	121.6	129.2	144.3	132.0	119.0
1928	118.1	95.2	94.4	98.7	97.1	98.2	98.5	104.2	104.7	99.8	90.1	86.8	99.8
1929	101.6	110.0	111.4	110.7	102.8	107.3	107.5	101.3	91.9	93.4	87.5	87.9	103.6
1930	70.6	74.0	70.3	65.6	60.0	61.3	59.1	58.7	58.3	59.2	59.9	51.9	67.1
1931	36.3	35.4	35.7	36.1	50.5	44.1	44.1	44.0	44.2	43.1	42.4	37.3	39.0
1932	35.6	38.5	37.4	34.6	32.8	31.6	32.9	32.3	34.5	44.8	59.0	58.7	38.2
1933	86.9	74.7	71.1	63.6	71.1	67.3	69.4	72.0	70.9	68.7	69.5	78.9	74.4
1934	78.8	89.6	92.2	88.5	88.1	90.6	89.3	87.9	85.5	90.2	87.8	77.3	84.8
1935	76.4	80.8	85.1	94.8	87.5	88.9	92.0	91.1	89.3	85.4	81.6	79.9	83.2
1936	94.1	104.8	104.3	106.8	106.4	114.5	123.6	124.9	123.2	126.6	118.3	108.9	102.5
1937	112.8	99.4	93.0	88.7	81.9	83.6	88.6	86.6	80.3	75.0	71.4	69.7	96.2
1938	60.8	50.7	52.5	52.2	52.0	53.6	57.1	56.9	56.7	57.8	63.0	62.5	56.2
1939	55.7	54.5	72.7	70.3	73.1	82.4	84.5	84.1	85.0	88.9	80.7	67.4	69.1
1940	61.4	60.1	62.6	68.2	72.5	71.5	73.0	67.8	71.8	76.0	79.4	83.1	68.2
1941	85.6	88.5	95.8	91.0	93.4	102.2	106.1	104.9	105.1	99.7	99.8	95.7	94.5
1942	94.6	95.4	102.8	103.5	104.4	110.3	117.5	119.5	122.7	122.3	122.8	124.0	109.8
1943	126.0	127.0	130.0	135.0	137.0	143.0	146.0	146.0	146.0	147.0	147.0	143.0	136.0
1944	139.0	135.0	135.0	142.0	143.0	145.0	146.0	147.0	148.0	149.0	149.0	150.0	141.0
1945	146.0	145.0	145.0	151.0	153.0	154.0	154.0	155.0	158.0	158.0	170.0	174.0	3/ 150.0
1946	187.0	178.0	179.0	188.0									
							Parity Price 4/						
1922	---	---	---	---	---	---	147.6	147.6	147.6	147.6	148.5	148.5	
1923	147.6	147.6	146.7	146.7	146.7	146.7	146.7	146.7	146.7	146.7	145.9		
1924	146.7	146.7	147.6	148.5	148.5	149.4	148.5	150.3	151.2	151.2	151.2		
1925	150.3	149.4	148.5	148.5	148.5	148.5	148.5	149.4	149.4	149.4	149.4		
1926	149.4	148.5	148.5	148.5	147.6	147.6	146.7	145.9	146.7	146.7	147.6		
1927	147.6	146.7	146.7	145.9	145.9	145.9	146.7	146.7	147.6	148.5	149.4		
1928	149.4	148.5	148.5	148.5	147.6	147.6	147.6	148.5	148.5	147.6	146.6		
1929	146.7	147.6	147.6	146.7	146.7	145.9	145.0	145.0	144.1	143.2	143.2	142.3	
1930	141.4	140.6	139.7	137.9	136.1	135.3	132.6	130.8	129.9	128.2	127.3	125.5	
1931	124.6	122.9	121.1	120.2	118.5	118.5	114.0	114.0	112.3	111.4	109.6	108.7	
1932	108.7	108.7	107.8	107.0	106.1	105.2	100.8	99.9	100.8	100.8	101.8	101.7	
1933	105.2	108.7	112.3	112.3	112.3	112.3	109.6	111.4	112.3	112.3	113.2	113.2	
1934	113.2	115.8	116.7	116.7	116.7	116.7	114.9	115.8	115.8	115.8	115.8	115.8	
1935	114.9	114.0	113.2	113.2	112.3	112.3	111.4	111.4	110.5	110.5	110.5	109.6	
1936	112.3	114.9	114.9	114.9	114.9	115.8	116.7	118.5	118.5	120.2	120.2	120.2	
1937	119.3	118.5	116.7	115.8	114.9	114.0	114.0	114.0	113.2	113.2	113.2	112.3	
1938	111.4	110.5	109.6	109.6	109.6	108.7	108.7	108.7	108.7	108.7	108.7	108.7	
1939	108.7	107.8	110.5	110.5	110.5	110.5	110.5	111.4	111.4	111.4	111.4	111.4	
1940	110.5	110.5	110.5	110.5	110.5	111.4	110.5	110.5	111.4	111.4	112.3	114.9	
1941	115.8	118.5	121.1	122.9	124.6	125.5	127.3	129.1	130.8	131.7	132.6	132.6	
1942	133.5	133.5	134.4	135.3	136.1	137.0	137.9	139.7	140.6	141.4	143.2	144.1	
1943	145.0	145.0	146.0	147.0	148.0	149.0	149.0	149.0	149.0	149.0	150.0		
1944	150.0	150.0	150.0	150.0	151.0	151.0	152.0	152.0	153.0	153.0	153.0		
1945	153.0	153.0	154.0	155.0	155.0	156.0	156.0	157.0	159.0	160.0	164.0	166.0	
1946	176.0	180.0	177.0	183.0									

1/ Monthly prices by States weighted by production to obtain a price for the United States; average for year obtained by weighting State price averages for the marketing year.

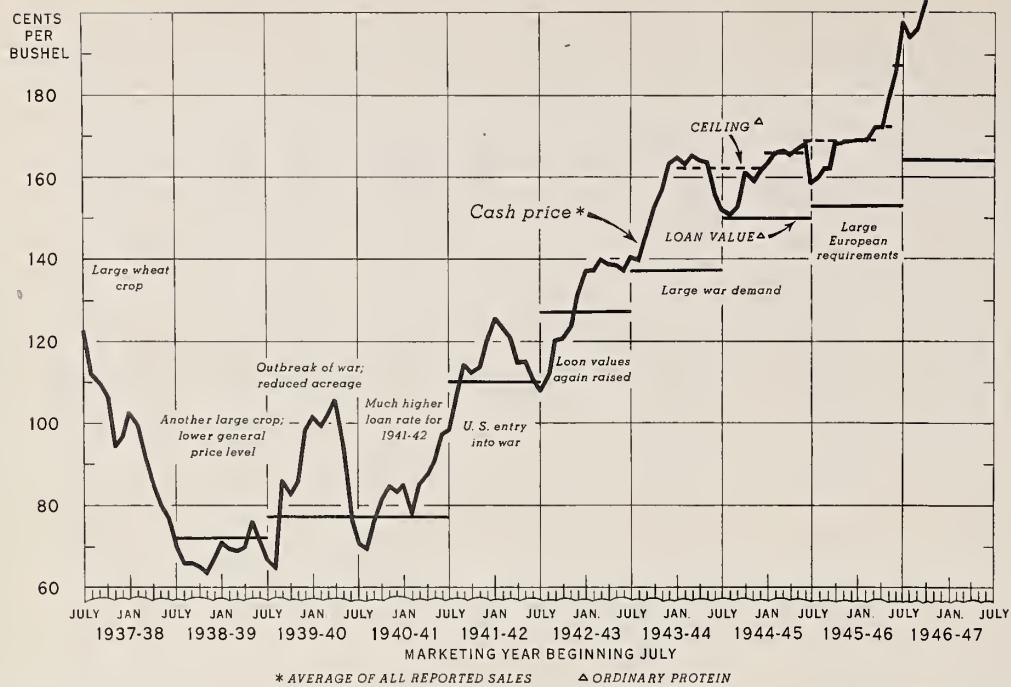
2/ Beginning 1938 includes unredeemed loans at average loan value.

3/ Preliminary

4/ Computation of parity price: Average price in base period (August 1909 to July 1914) x monthly index of prices paid by farmers, interest and taxes. Example for July 1946 = 88.4 x 199 = 176.

Monthly figures prior to 1923 are not available. Annual calendar year averages for 1910 to 1922 are respectively as follows: 85.7, 88.4, 90.2, 89.3, 94.6, 109.6, 130.8, 153.8, 177.7, 181.2, 145.0, and 143.2.

WHEAT, NO. 2 HARD WINTER: CASH PRICE, LOAN VALUE,
AND CEILING AT KANSAS CITY, 1937-46



U. S. DEPARTMENT OF AGRICULTURE

NEG. 4331

BUREAU OF AGRICULTURAL ECONOMICS

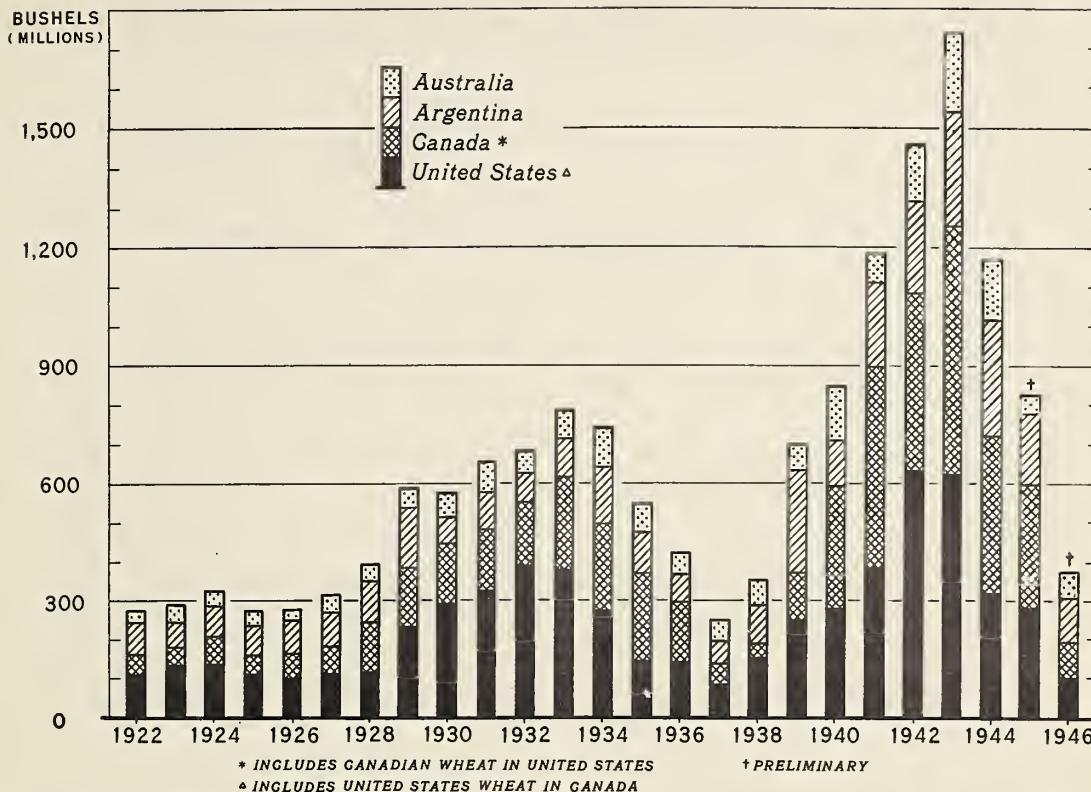
In each marketing year from 1938 through 1942, the wheat price started below the loan level and advanced substantially by spring. Largely as the result of a very large non-food demand, the price in 1943-44 started above loan level and by December advanced to about parity, where the ceiling was established. Beginning in 1945, the price was maintained above the loan level by a very large export demand. In the chart above, the cash price rises from the ceiling level because the cash price used includes the payment of premiums for above-average protein. Although the ceiling price permitted payment of these premiums, they are not reflected in the ceiling shown in the chart. Ceiling prices were suspended June 30, 1946.

Whsats, No. 2 Hard Winters: Cash Prices, loan value, and ceiling at Kansas City,
1937-46

^{1/} Computed by weighting selling prices by number of carloads sold as reported in the Kansas City Grain Market Review. In this price, wheat of above as well as below 13 percent protein is included.

Market review. In this price, wheat or above as well as below 13 percent protein is included.
2/ Loan rate is for wheat of less than 13 percent. Ceiling became effective January 4, 1944 at \$1.62 including 1-1/2 cents commission, basis protein of less than 13 percent. On December 13, 1944 it was raised to \$1.66, on May 30, 1945 to \$1.691, on March 4, 1946 to 172.1, and on May 13, 1946 to 187.1. On June 30, 1946 ceilings expired.

ESTIMATED WHEAT STOCKS IN FOUR MAJOR EXPORTING COUNTRIES
AS OF JULY 1, 1922-46



U. S. DEPARTMENT OF AGRICULTURE

NEG. 21335 BUREAU OF AGRICULTURAL ECONOMICS

On July 1, 1946 wheat stocks in the four overseas exporting countries totaled only 373 million bushels, which was the smallest since 1938. Reduction from an all-time high only 3 years ago reflects heavy war-time feed and industrial use, large exports, and small crops in Australia and Argentina.

Estimated wheat stocks in four major exporting countries,
as of July 1, 1922-46

Year	United States	Canadian grain 1/ bushels	Canadian grain 2/ bushels	Argentina	Australia	Total	Year	United States	Canadian grain 1/ bushels	Canadian grain 2/ bushels	Argentina	Australia	Total
1922	110	52	82	29	273	551	1935	146	230	107	68	551	
1923	134	47	67	42	290	430	1936	141	162	74	53	430	
1924	137	71	79	35	325	249	1937	83	53	61	52	249	
1925	111	50	73	37	271	353	1938	154	38	99	62	353	
1926	101	64	85	27	277	706	1939	251	126	264	65	706	
1927	111	69	89	46	315	839	1940	280	322	102	135	839	
1928	115	128	107	43	393	1,178	1941	365	517	201	75	1,178	
1929	232	152	155	47	586	1,461	1942	632	449	238	142	1,461	
1930	294	153	70	57	574	200	1943	622	630	288	200	1,740	
1931	328	157	94	77	656	1,168	1944	319	400	292	157	1,168	
1932	391	160	73	58	682	826	1945 ^{1/}	261	315	180	50	826	
1933	382	237	98	70	787	373	1946 ^{2/}	101	90	115	67	373	
1934	273	224	145	101	743								

United States - stocks on farms, in interior mills and elevators, commercial owned and stored for others in merchant mills and elevators, and Commodity Credit Corporation stocks not otherwise included.

Canada - carry-over July 31, plus net exports and estimated retention of flour for July.

Argentina - carry-over on December 31, plus exports and estimated domestic consumption, July 1 to December 31.

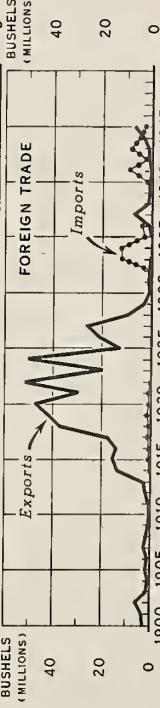
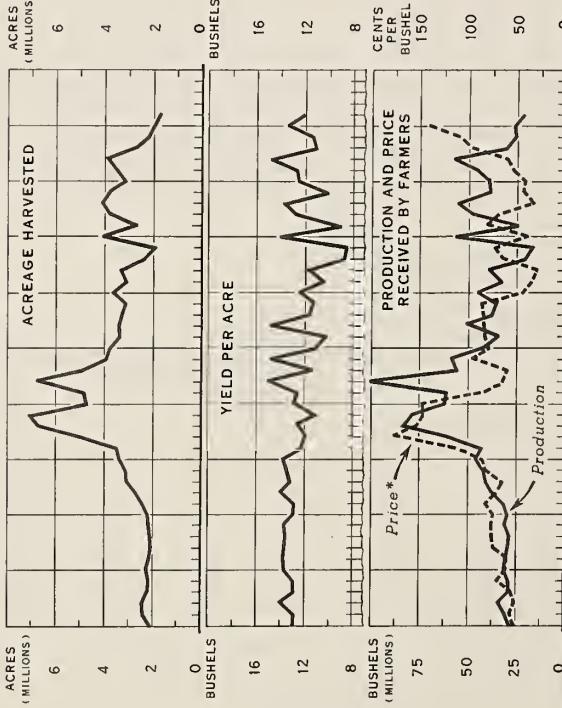
Australia - carry-over on December 1, plus net exports and estimated domestic consumption July 1 to November 30.

^{1/} Includes United States wheat in Canada. Includes small quantities of new wheat prior to 1937.

^{2/} Includes Canadian wheat in the United States.

^{3/} Preliminary.

RYE: ACREAGE, YIELD, PRODUCTION, FOREIGN TRADE, AND PRICE, 1900-1946



* 1900-1907 DEC. 1 PRICE
DATA FOR 1946 ARE PRELIMINARY

NEC. 1908 BUREAU OF AGRICULTURAL ECONOMICS

U. S. DEPARTMENT OF AGRICULTURE

NEC. 1908 BUREAU OF AGRICULTURAL ECONOMICS

U. S. DEPARTMENT OF AGRICULTURE

Rye acreage harvested in 1946, totalling 1.8 million acres, was the smallest since 1881. Yield was about equal to the average of recent years. Production totalled 21.4 million bushels, the smallest since 1930. With urgent domestic and foreign demand, rye price in 1945-46 averaged the highest since 1920. The acreage of rye has been declining steadily for a number of years. Rye yields were quite stable until 1916, but have varied considerably since the expansion in acreage in the Plains States, which began during World War I. In contrast to 1918-23, when exports were very large, imports have been larger than exports in 9 of the past 13 years.

RYE: ACREAGE, YIELD, PRODUCTION, FOREIGN TRADE, AND PRICE, 1900-1946

United States, 1900-46									
Year	Acreage beginning July	Acreage harvested July	Yield per acre	Production 1,000 bu. bushels	Exports 1,000 bu. bushels	Imports 1,000 bu. bushels	Price received by farmers cents per bushel	Price received by farmers cents per bushel	Price f.o.b. farm gate cents per bushel
1900	1,212	12.9	27,413	2,316	—	—	51.2	—	55.7
1901	2,103	12.8	26,773	2,712	—	—	50.8	—	54.5
1902	2,444	13.9	33,862	5,444	—	—	50.5	—	54.5
1903	2,250	12.8	28,926	784	—	—	65.8	—	65.8
1904	2,205	12.9	26,461	30	21	21	63.1	63.1	63.1
1905	2,207	13.6	21,175	1,388	1	1	61.1	61.1	61.1
1906	2,154	12.7	23,659	770	1	1	56.9	56.9	56.9
1907	2,073	13.7	28,247	445	2	2	73.1	73.1	73.1
1908	2,120	13.5	28,650	236	1	1	71.5	71.5	71.5
1909	2,212	13.6	29,083	242	30	30	71.6	71.6	71.6
1910	2,262	12.9	29,098	40	227	227	73.4	73.4	73.4
1911	2,452	12.8	31,396	1,394	1	1	61.0	61.0	61.0
1912	2,724	13.9	37,911	875	1	1	68.7	68.7	68.7
1913	3,089	13.1	40,390	2,273	37	37	62.9	62.9	62.9
1914	3,141	13.4	42,120	1,027	147	147	83.3	83.3	83.3
1915	3,117	13.7	46,752	250	566	566	85.0	85.0	85.0
1916	3,528	12.2	45,089	703	128	128	113.0	113.0	113.0
1917	5,059	11.9	60,321	1,886	834	834	176.4	176.4	176.4
1918	6,694	12.5	83,421	467	638	638	152.1	152.1	152.1
1919	7,168	11.0	76,659	531	1,077	1,077	116.9	116.9	116.9
1920	4,855	12.8	61,915	557	452	452	146.4	146.4	146.4
1921	4,551	12.6	63,023	944	700	700	80.0	80.0	80.0
1922	6,757	14.9	100,986	663	99	99	63.9	63.9	63.9
1923	4,936	11.3	55,961	19,902	2	2	59.3	59.3	59.3
1924	3,911	11.8	53,445	241	1	1	50.2	50.2	50.2
1925	5,020	11.1	52,316	617	—	—	79.1	79.1	79.1
1926	4,119	10.8	34,850	988	1	1	83.0	83.0	83.0
1927	3,958	14.8	51,076	227	1,019	1,019	83.5	83.5	83.5
1928	3,310	11.5	37,910	814	1	1	83.6	83.6	83.6
1929	3,138	11.3	35,411	400	2,600	2,600	85.1	85.1	85.1
1930	3,616	12.4	45,363	227	68	68	144.4	144.4	144.4
1931	1,559	10.4	26,777	909	1	1	28.1	28.1	28.1
1932	3,250	11.7	39,999	311	14	14	43.1	43.1	43.1
1933	2,105	8.6	20,573	21	21	21	62.8	62.8	62.8
1934	1,921	8.5	16,255	—	12,250	12,250	72.0	72.0	72.0
1935	1,666	14.0	24,936	9	2,666	2,666	59.8	59.8	59.8
1936	2,994	11.1	32,422	448	594	594	81.2	81.2	81.2
1937	3,225	12.8	38,852	718	—	—	68.6	68.6	68.6
1938	4,087	13.7	55,924	784	1	1	33.6	33.6	33.6
1939	3,822	10.1	38,552	732	—	—	43.9	43.9	43.9
1940	3,729	12.5	49,941	245	1,392	1,392	41.9	41.9	41.9
1941	3,570	12.7	45,364	23	8,758	8,758	53.9	53.9	53.9
1942	3,860	14.9	57,673	450	1,490	1,490	59.8	59.8	59.8
1943	2,775	11.1	30,452	594	8,314	8,314	98.1	98.1	98.1
1944	2,944	11.4	25,750	3,114	1,145	1,145	109.0	109.0	109.0
1945	1,951	13.3	20,754	7,96	1,960	1,960	142.0	142.0	142.0
1946	1,775	12.1	21,410	—	—	—	—	—	—

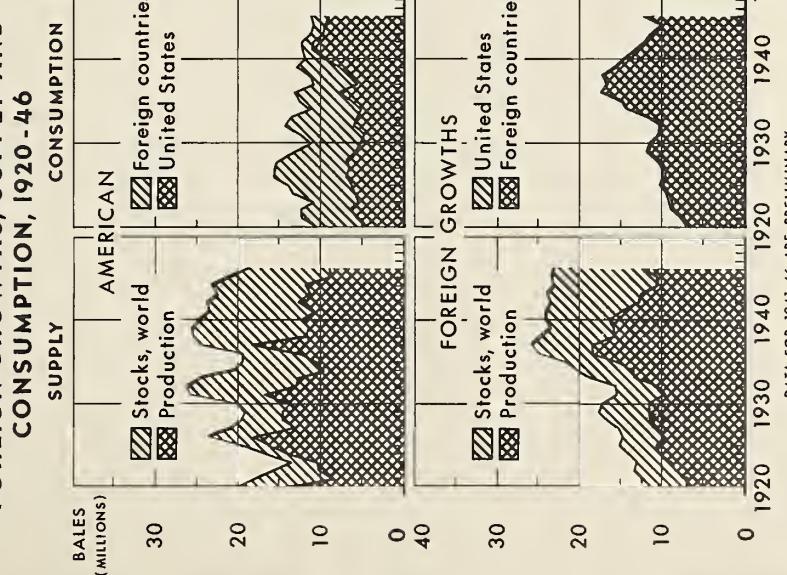
From reports of Department of Commerce of the United States. Include flour. December price, 1900-1907. ^{1/} Beginning 1910 include unrededed loans at average loan value. ^{2/} Preliminary.

* 1900-1907 DEC. 1 PRICE
DATA FOR 1946 ARE PRELIMINARY

NEC. 1908 BUREAU OF AGRICULTURAL ECONOMICS

U. S. DEPARTMENT OF AGRICULTURE

Cotton, American and foreign growths: Carryover, production and consumption, United States and foreign countries, 1920-46



U.S. DEPARTMENT OF AGRICULTURE BUREAU OF AGRICULTURAL ECONOMICS

FIG. 4643-X

World supplies of American cotton for the 1946-47 season are estimated at 18.2 million bales, the lowest level since 1924 and 4.7 million bales below the 1935-39 average. Cotton and Quotations and Consumption and Consumption in foreign countries are responsible for the 22-year low in supplies of American cotton.

World supplies of foreign cotton for the 1946-47 season are estimated at 23.1 million bales which is less than a million bales below the near-second wartime level. With consumption and production of foreign cotton declining concurrently during the war, supplies did not change significantly. World stocks of foreign cotton on August 1, 1946, were almost 1 1/2 times as large as at the outbreak of World War II.

Year beginning Aug- ust	American			Foreign			American			Foreign		
	World supply bales	Mill consumption bales	Production bales	United States	Foreign countries	Carry-over bales	World supply bales	Mill consumption bales	Production bales	United States	Carry-over bales	Foreign countries
1920	6,338	1,000	1,000	1,000	5,991	5,414	6,964	216	6,667	216	6,667	216
1921	9,674	2/	2/	2/	5,613	5,495	6,888	297	7,272	297	7,272	297
1922	5,680	10,124	6,325	6,124	4,814	8,327	341	8,547	341	8,547	341	8,547
1923	3,318	10,330	5,353	5,564	4,253	8,760	328	8,782	328	8,782	328	8,782
1924	2,711	14,006	5,947	7,394	3,903	10,088	276	9,147	276	9,147	276	9,147
1925	3,380	16,181	6,176	7,834	4,568	10,562	280	9,878	280	9,878	280	9,878
1926	5,501	18,162	6,880	8,868	4,972	9,768	310	9,621	310	9,621	310	9,621
1927	7,845	12,957	6,555	9,041	4,809	10,386	299	9,567	299	9,567	299	9,567
1928	5,206	14,255	6,778	8,448	5,329	11,247	313	10,239	313	10,239	313	10,239
1929	4,517	14,716	5,803	7,218	6,024	11,535	303	11,551	303	11,551	303	11,551
1930	6,187	13,873	5,084	5,972	5,705	11,593	179	11,197	179	11,197	179	11,197
1931	8,976	16,877	4,714	7,784	5,832	9,602	122	10,239	122	10,239	122	10,239
1932	13,263	12,961	6,004	6,381	5,073	10,500	133	10,133	133	10,133	133	10,133
1933	11,809	12,712	5,553	8,227	5,307	13,354	147	11,677	147	11,677	147	11,677
1934	10,701	9,576	5,241	5,965	6,839	13,466	120	14,154	120	14,154	120	14,154
1935	9,041	10,495	6,221	6,282	6,031	15,646	130	14,896	130	14,896	130	14,896
1936	6,998	12,375	7,768	5,325	6,651	18,354	182	17,363	182	17,363	182	17,363
1937	6,235	18,412	5,616	5,179	7,460	18,333	132	16,646	132	16,646	132	16,646
1938	13,787	11,665	6,736	4,513	8,945	15,844	122	17,136	122	17,136	122	17,136
1939	14,137	11,418	7,655	5,221	7,501	15,908	129	15,491	129	15,491	129	15,491
1940	12,542	12,305	9,576	2,291	7,720	16,356	146	14,582	146	14,582	146	14,582
1941 3/	12,797	10,628	10,974	1,186	9,301	14,774	196	13,100	196	13,100	196	13,100
1942 3/	11,165	12,604	10,930	1,313	10,729	12,745	170	11,792	170	11,792	170	11,792
1943 3/	11,385	11,161	9,889	1,300	11,412	12,524	114	11,253	114	11,253	114	11,253
1944 3/	11,350	11,855	9,448	1,500	12,519	10,541	120	9,962	120	9,962	120	9,962
1945 3/	12,150	8,773	8,969	2,000	12,903	10,455	197	11,992	197	11,992	197	11,992
1946 3/	9,870	8,300	---	---	11,094	12,055	---	---	---	---	---	---

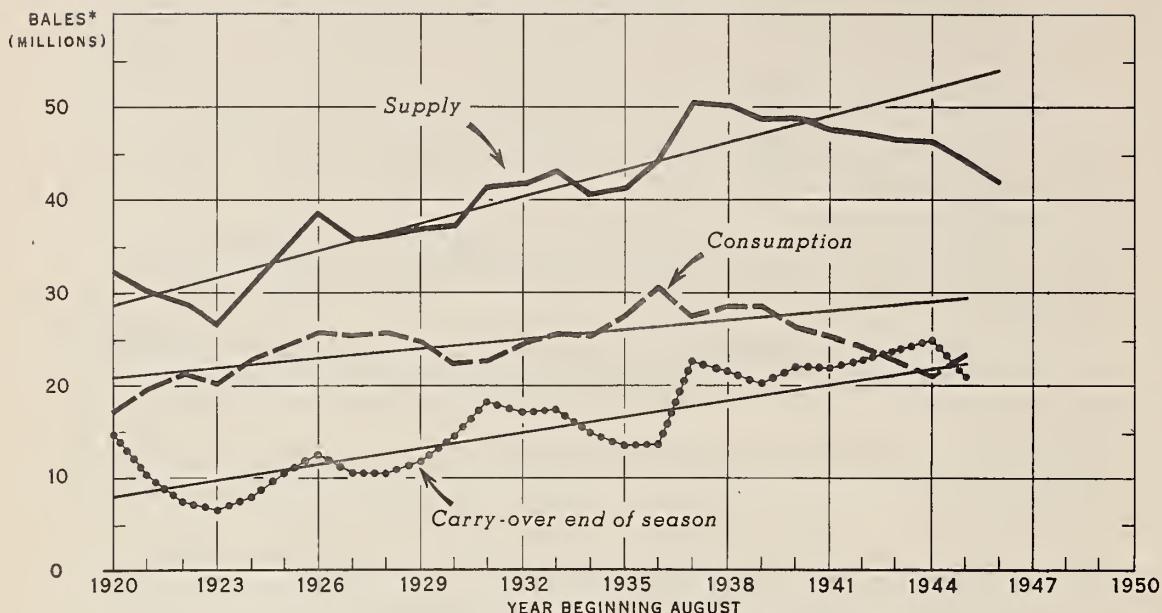
1 Includes total ginnings "within the twelve months of each season" and the "city crop."

2 American in running bales, counting round bales as half bales, and foreign in bales of approximately 478 pounds net weight.

3 Preliminary.

Compiled from reports of the Bureau of the Census, New York Cotton Exchange Service and estimates made by the Department of Agriculture.

COTTON, ALL KINDS: WORLD SUPPLY, CONSUMPTION,
AND CARRY-OVER, 1920-46



*AMERICAN IN RUNNING BALES (COUNTING ROUND BALES AS HALF BALES);
FOREIGN IN BALES OF APPROXIMATELY 478 POUNDS NET
TREND LINES BASED ON INTER-WAR PERIOD
1941-46 ARE PRELIMINARY AND PARTLY ESTIMATED

U. S. DEPARTMENT OF AGRICULTURE

NEG. 43916 BUREAU OF AGRICULTURAL ECONOMICS

World supply of all kinds of cotton for 1946 is estimated at slightly less than 42 million bales compared with 44.3 million bales for 1945. Supplies have declined every year since 1937 when they were at a peak of 50.4 million bales. Consumption of 23.2 million bales in 1945 is an increase of about 10 percent over 1944. This is the first year that consumption has increased over the previous year since 1938. World carry-over at the end of season is estimated at about 21 million bales, a reduction of 4 million bales from carry-over a year earlier. This is the first year that the carry-over has been reduced since the end of season 1941. The reduction is due to a higher rate of consumption and also the somewhat smaller production for 1945.

Cotton, all kinds: World supply, consumption
and carryover end of season 1920-46

Year	World	World	Year	World	World	World	World
begin-	total	carryover	begin-	total	total	total	carryover
ning	consump-	end of	ning	supply	oppsum-	end of	end of
August	supply	tion 1/	season	August	tion 1/	season	season
	: 1,000 bales 2/	: 1,000 bales 2/		: 1,000 bales 2/			
1920	32,380	17,151	15,169	15,169	40,552	25,480	15,072
1921	30,342	19,778	10,494	10,494	41,213	27,529	13,619
1922	28,945	21,337	7,571	7,571	44,378	30,638	13,695
1923	26,661	20,027	6,614	6,614	50,440	27,573	22,702
1924	30,708	22,734	7,948	7,948	50,211	28,507	21,638
1925	34,691	24,168	10,473	10,473	48,964	28,496	20,262
1926	38,403	25,679	12,654	12,654	—	—	—
1927	35,997	25,442	10,535	10,535	48,923	26,542	22,095
1928	36,337	25,778	10,541	10,541	47,500	25,456	21,894
1929	36,792	24,875	11,892	11,892	47,243	24,205	22,795
					46,483	22,496	23,569
1930	37,268	22,432	14,808	14,808	46,265	21,030	25,053
1931	41,287	22,889	18,336	18,336	44,281	23,156	20,964
1932	41,797	24,651	17,116	17,116	41,957	—	—
1933	43,152	25,602	17,540	17,540	—	—	—

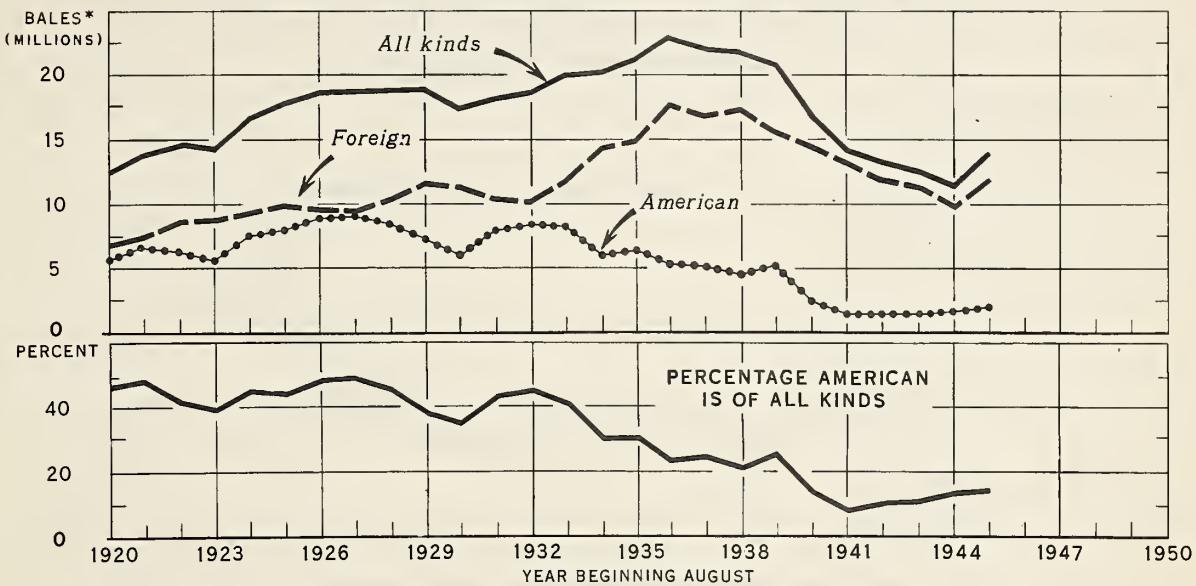
1/ Excludes from 18,000 to 283,000 bales destroyed annually.

2/ American in running bales (counting round bales as half bales) and foreign in bales of approximately 478 pounds net weight.

3/ Preliminary and partly estimated.

Compiled from reports of the Bureau of the Census, the New York Cotton Exchange Service, the Commodity Credit Corporation, and estimates by the Department of Agriculture.

**COTTON: MILL CONSUMPTION IN FOREIGN COUNTRIES
OF ALL KINDS, FOREIGN, AND AMERICAN, 1920-45**



* AMERICAN IN RUNNING BALES (COUNTING ROUND BALES AS HALF BALES):
FOREIGN IN BALES OF APPROXIMATELY 478 POUNDS NET

U. S. DEPARTMENT OF AGRICULTURE

NEG 32742 BUREAU OF AGRICULTURAL ECONOMICS

After declining sharply during the war years to the lowest level since before 1920, total consumption of cotton in foreign countries increased about 22 percent in 1945 compared with 1944. Consumption had declined each year since 1936. Consumption of American cotton in foreign countries increased about 33 percent over 1944 whereas consumption of foreign growths increased about 20 percent.

The ratio of American cotton to total cotton consumed in foreign countries has declined from almost half in 1932 to only about 10 percent during the period 1941-43, when only about 1-1/3 million bales were consumed each year. The increase in 1945 resulted primarily from rehabilitation of the textile industry in war-torn countries. Exports and foreign consumption of American cotton are expected to continue materially above the 1941-43 level, although they likely will not reach the prewar level.

Cotton, American foreign and all kinde: Mill consumption in foreign countries, 1920-45

Year begin- ning August	Ameri- can	Foreign growths	All kinds	Percentage of total		Year begin- ning August	Ameri- can	Foreign growths	All kinds	Percentage of total	
				Ameri- can	Foreign growths					Ameri- can	Foreign growths
	balee 1/	balee 1/	balee 1/	Percent	Percent		balee 1/	balee 1/	bales 1/	Percent	Percent
1920	5,591	6,667	12,258	45.6	54.4	1934	5,965	14,154	20,119	29.6	70.4
1921	6,596	7,272	13,868	47.6	52.4	1935	6,282	14,896	21,178	29.7	70.3
1922	6,124	8,547	14,671	41.7	58.3	1936	5,325	17,363	22,688	23.5	76.5
1923	5,564	8,782	14,346	38.8	61.2	1937	5,179	16,646	21,825	23.7	76.3
1924	7,394	9,147	16,541	44.7	55.3	1938	4,513	17,136	21,649	20.8	79.2
1925	7,834	9,878	17,712	44.2	55.8	1939	5,221	15,491	20,712	25.2	74.8
1926	8,868	9,621	18,489	48.0	52.0	1940	2,291	14,529	16,820	13.6	86.4
1927	9,041	9,567	18,608	48.6	51.4	1941	1,186	13,100	14,286	8.3	91.7
1928	8,448	10,239	18,687	45.2	54.8	1942	1,313	11,792	13,105	10.0	90.0
1929	7,218	11,551	18,769	38.5	61.5	1943/2	1,300	11,253	12,553	10.4	89.6
1930	5,972	11,197	17,169	34.8	65.2	1942/	1,500	9,962	11,462	13.1	86.9
1931	7,784	10,239	18,023	43.2	56.8	1945/2	2,000	11,992	13,992	14.3	85.7
1932	8,381	10,133	18,514	45.3	54.7						
1933	8,227	11,675	19,902	41.3	58.7						

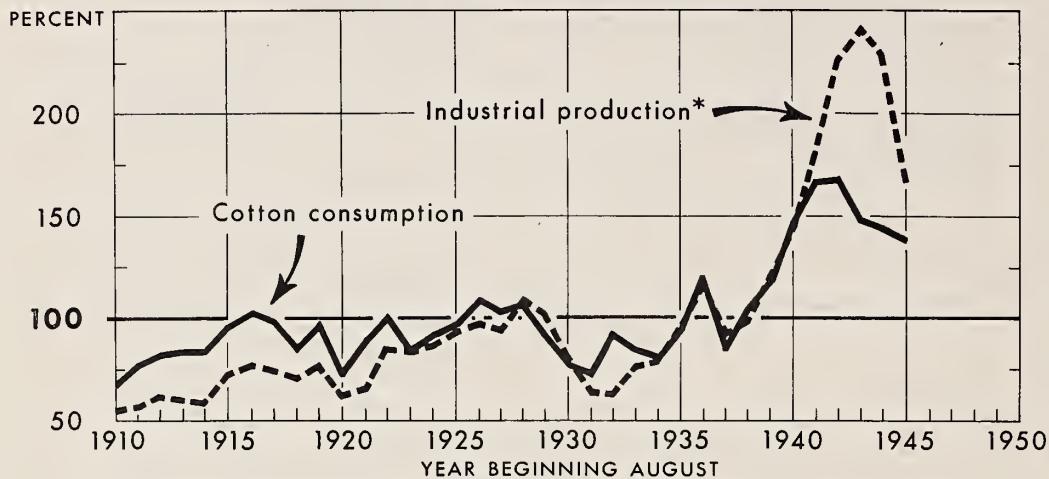
1/ American cotton in running bales counting round bales as half bales. foreign in bales of 478 pounds net weight.

1 American cot
2 Preliminary.

2/ Preliminary.
Compiled from reports of the Bureau of the Census, the New York Cotton Exchange Service and estimates made by the Department of Agriculture.

INDEX OF COTTON MILL CONSUMPTION AND INDUSTRIAL PRODUCTION, UNITED STATES, 1910-45

INDEX NUMBERS (1935-39 = 100)



* SOURCE: FEDERAL RESERVE BOARD, 1910-12 ESTIMATED FROM CALENDAR YEAR INDEX NUMBERS

U. S. DEPARTMENT OF AGRICULTURE

NEG. 43938A-X

BUREAU OF AGRICULTURAL ECONOMICS

Generally, changes in the index of cotton consumption are associated with similar changes in the index of industrial production. During the recent war period industrial production rose by a much greater amount than did cotton

consumption. Also following V-J Day industrial production declined more rapidly than cotton consumption and, with continuing adjustments toward a peacetime economy, a more normal relationship is expected to prevail.

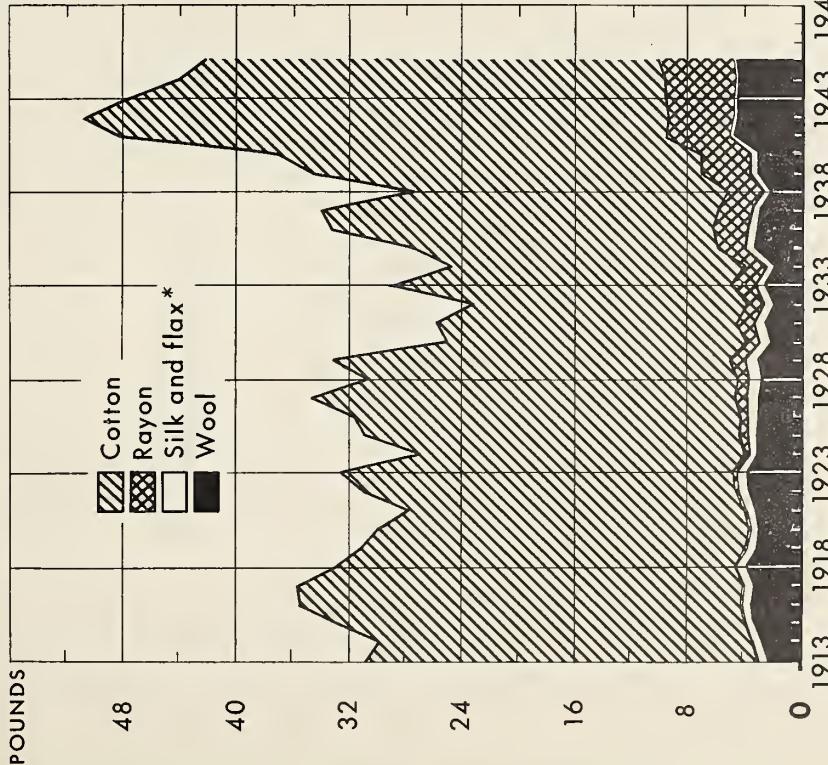
Index of cotton mill consumption and industrial production, United States, 1910-45 Index Numbers (1935-39=100)

Year beginning August	Cotton Consumption	Industrial Production	Year beginning August 1	Cotton Consumption	Industrial Production
1910	67	54	1930	78	80
1911	77	56	1931	73	63
1912	82	61	1932	92	62
1913	84	60	1933	85	76
1914	84	58	1934	80	79
1915	96	72	1935	94	95
1916	102	77	1936	120	116
1917	98	75	1937	86	92
1918	86	71	1938	103	99
1919	96	77	1939	116	119
1920	75	62	1940	146	145
1921	89	65	1941	166	182
1922	100	85	1942	167	226
1923	85	84	1943	148	241
1924	92	87	1944	144	229
1925	97	93	1945	138	166
1926	103	97			
1927	102	95			
1928	106	108			
1929	91	101			

^{1/} Estimated from calendar year index numbers.

Compiled from reports of Bureau of Agricultural Economics and Federal Reserve Board.

WEARING APPAREL FIBERS: PER CAPITA MILL CONSUMPTION, UNITED STATES, 1913-45



*FLAX, YEAR ENDING JUNE 30, 1913-17 DATA FOR 1945 ARE PRELIMINARY

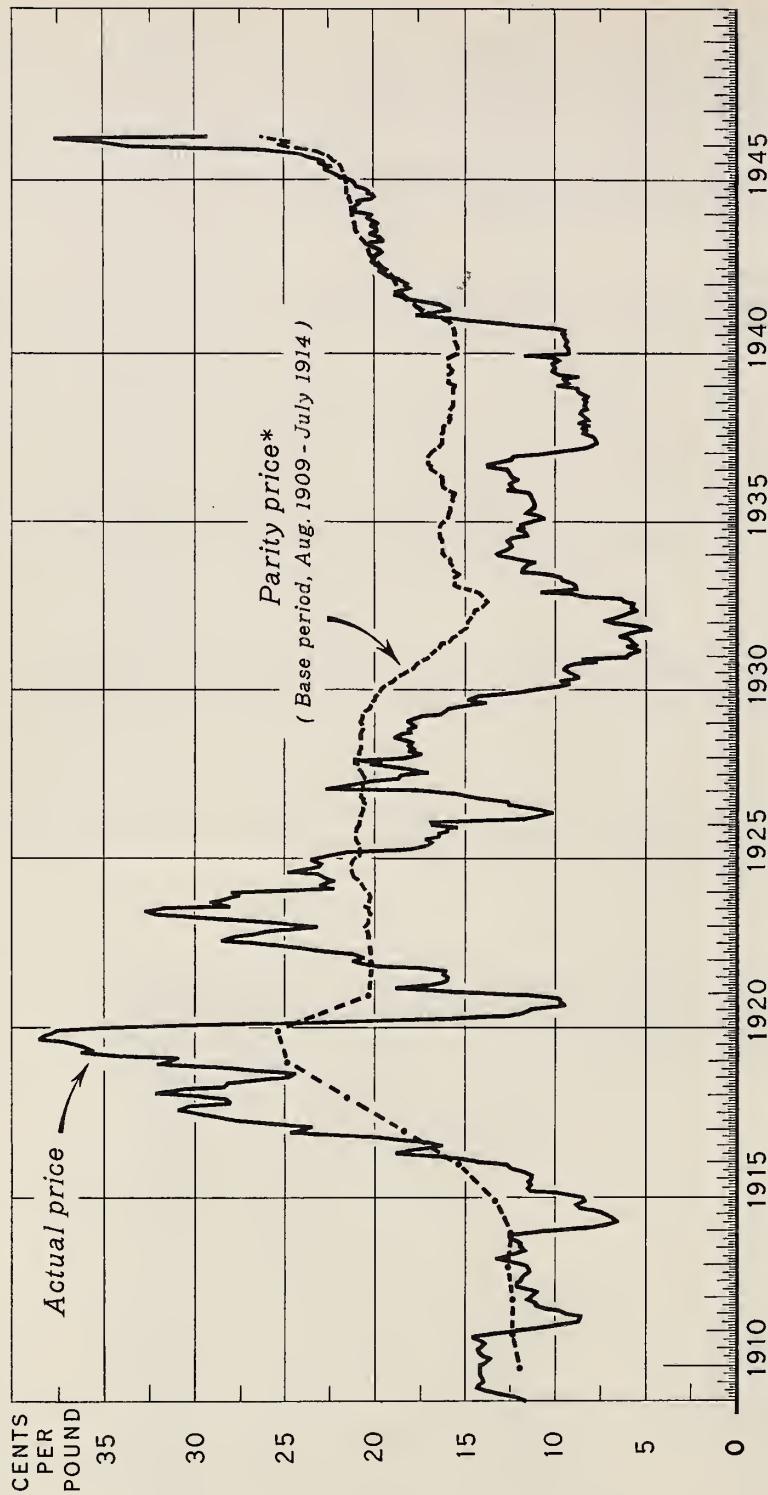
U.S. DEPARTMENT OF AGRICULTURE NEG. 45970-X BUREAU OF AGRICULTURAL ECONOMICS

Mill consumption of five major apparel fibers reached a peak of 50.85 pounds per capita in 1942. The consumption of all fibers was at record levels during the war years, but changes have occurred in the proportional use of some of the fibers. In the past 20 years (1921-45) compared with 1913-40, cotton decreased from 85.6 percent to 79.3 percent. The combined consumption of wool, silk, and flax also declined proportionally, but rayon increased from 1.0 to 10.5 percent of the total.

Year 1/	Cotton 2/	Rayon 3/	Wool 4/	Flex 5/	Silk 6/	Total
Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
1913	27.07	0.04	2.35	.26	.35	30.07
1914	26.64	0.05	2.74	.23	.31	29.97
1915	28.96	0.07	3.35	.10	.37	32.85
1916	31.36	0.06	3.55	.15	.40	35.52
1917	31.33	0.07	3.34	.18	.42	35.74
1918	28.16	0.06	3.82	.18	.46	32.98
1919	27.22	0.09	3.13	.10	.52	31.06
1920	26.51	0.08	2.95	.12	.36	30.02
1921	23.96	0.18	3.16	.08	.48	27.86
1922	26.45	0.22	3.60	.11	.52	30.99
1923	27.89	0.29	3.77	.14	.55	32.64
1924	23.10	0.37	3.00	.07	.52	27.06
1925	26.54	0.20	3.02	.11	.66	30.83
1926	27.36	0.52	2.92	.14	.65	31.59
1927	30.14	0.84	2.97	.10	.71	34.76
1928	26.35	0.83	2.77	.11	.72	30.86
1929	28.11	1.10	3.02	.11	.80	33.14
1930	21.13	0.96	2.13	.13	.65	25.00
1931	21.27	1.27	2.49	.06	.70	25.79
1932	19.61	1.24	1.83	.06	.60	23.34
1933	24.13	1.72	2.51	.08	.56	29.00
1934	20.90	1.55	1.81	.09	.48	24.83
1935	21.57	2.02	3.26	.10	.57	27.52
1936	26.93	2.50	3.15	.10	.52	33.20
1937	28.12	2.35	2.94	.11	.49	34.01
1938	22.33	2.52	2.18	.03	.44	27.50
1939	27.54	3.48	3.01	.11	.42	34.56
1940	29.80	3.63	3.07	.09	.36	36.95
1941	38.72	4.41	4.83	.07	.39	48.22
1942	41.56	4.88	4.54	.17	.74	50.85
1943	38.37	4.78	4.54	.08	.74	47.77
1944	34.48	5.07	4.48	.07	.74	44.10
1945	32.19	5.46	4.59	.05	.01	42.30

Population data from Bureau of the Census. Population July 1 used except in case of flux for 1913 through 1917. 1/ Calendar year except for flux for 1913 through 1917 which are for year ended June 30. 2/ Total mill consumption - as reported by the Bureau of the Census. Mill consumption of American cotton was computed by deducting 22 pounds for tare until 1939, in subsequent years the allowance has varied as reported by the Crop Reporting Board. For foreign cotton 3 percent for tare was deducted. 3/ Compiled from Rayon Organon, publication of the Textile Economics Bureau Incorporated. Data are based on domestic shipments, changes in stocks and trade figures and includes filament and staple fiber which have been separately reported since 1928. 4/ Includes apparel and carpet wool, on a scoured basis. Figures for 1913 through 1917 are based on production plus net imports. No estimates of stocks on carry-over available. Figures for 1918 to date are from Wool consumption reports of the Bureau of the Census. 5/ Compiled from reports of the Bureau of Foreign and Domestic Commerce and Bureau of Plant Industry. Imports for consumption plus estimated production. 6/ Compiled from reports of the Bureau of Foreign and Domestic Commerce. Imports minus re-exports for 1913 through 1933, imports for consumption 1934 to date. 7/ Less than .005 pounds. 8/ Preliminary.

COTTON: PRICE RECEIVED BY FARMERS AND
PARITY PRICE, UNITED STATES, 1909-46



* PARITY PRICE NOT AVAILABLE BY MONTHS, 1910-22. BUT WHICH ARE FOR CALENDAR YEARS

U. S. DEPARTMENT OF AGRICULTURE

Prices farmers received for cotton advanced significantly above parity prices in midsummer 1946 for the first time since the early 1920's. Prices fell below parity in November 1927 and remained below parity until September 1941. During the 1930's prices received for cotton were from about 30 to 65 percent below parity and were supported most of the time by Government loans. Just prior to the entry of the United States in World War II cotton prices advanced to the parity level where they remained relatively stable until the recent advance due largely to the Government loan and purchase programs and price controls on cotton textiles.

BUREAU OF AGRICULTURAL ECONOMICS

NEG. 39763

Cotton: Average price per pound received by farmers and
Parity price, United States, 1909-46

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Weighted average
	: 15	: 15	: 15	: 15	: 15	: 15	: 15	: 15	: 15	: 15	: 15	: 15	
	: Cents	: Cents											
Average Price													
1909	11.6	12.2	13.2	13.9	14.3	14.3	14.0	14.0	14.1	14.1	14.1	14.1	13.52
1910	14.2	13.8	13.6	14.0	14.2	14.3	14.1	13.9	14.1	14.5	14.5	13.8	13.96
1911	12.4	11.0	9.7	8.8	8.6	8.7	9.4	9.9	10.6	11.0	11.1	11.6	9.65
1912	11.4	11.2	11.0	11.4	12.1	12.1	11.9	11.8	11.7	11.5	11.5	11.6	11.50
1913	11.7	12.5	13.2	12.6	12.0	11.7	11.9	11.9	12.1	12.4	12.4	12.4	12.47
1914	10.5	8.1	7.0	6.5	6.7	7.0	7.4	7.8	8.6	8.9	8.6	8.3	7.35
1915	8.4	9.9	11.4	11.5	11.3	11.5	11.3	11.3	11.5	11.9	12.4	12.6	11.22
1916	13.8	15.0	16.7	18.8	18.4	16.9	16.3	17.1	18.6	19.7	23.0	24.6	17.36
1917	23.9	23.4	25.3	27.5	28.3	29.2	30.0	30.9	30.3	28.0	28.0	28.1	27.09
1918	29.8	32.0	30.6	28.4	28.1	26.9	24.8	24.5	25.4	27.8	30.4	32.0	28.88
1919	31.4	30.9	34.0	36.2	35.7	36.1	36.6	37.4	38.5	38.3	37.8	37.6	35.34
1920	32.7	28.1	22.5	16.5	12.6	11.7	11.3	10.0	9.5	9.7	9.8	15.89	
1921	11.4	16.3	18.8	16.9	16.2	15.9	15.9	16.2	16.1	17.4	19.8	20.8	17.00
1922	21.1	20.5	21.1	23.1	24.1	25.3	27.1	28.4	27.8	26.5	26.1	24.8	22.88
1923	23.16	25.36	27.84	29.73	32.02	32.65	31.55	28.01	29.02	28.48	28.09	27.53	28.69
1924	27.87	22.19	23.07	22.62	22.25	22.76	23.04	24.68	23.62	23.01	22.96	23.34	22.91
1925	23.41	22.49	21.51	18.00	17.07	16.89	17.17	16.44	16.43	15.93	16.01	15.44	19.61
1926	16.75	16.87	11.66	10.94	10.06	10.58	11.55	12.53	12.60	14.15	14.80	15.49	12.47
1927	17.47	22.61	20.97	20.09	18.76	18.58	17.08	17.87	18.81	20.09	19.68	21.02	20.19
1928	18.36	17.44	18.11	17.83	18.07	17.99	18.13	18.92	18.59	17.95	18.04	17.75	17.98
1929	17.92	18.20	17.57	18.31	16.06	15.93	14.92	13.85	14.82	14.54	14.02	11.92	16.78
1930	11.25	9.86	9.16	9.63	8.73	8.76	9.32	9.56	9.35	8.92	7.69	8.45	9.46
1931	6.07	5.89	5.21	6.02	5.49	5.68	5.91	6.26	5.83	5.26	4.62	5.07	5.66
1932	6.51	7.13	6.32	5.90	5.38	5.65	5.57	6.15	5.27	5.30	5.90	10.68	6.52
1933	8.80	8.81	8.99	9.59	9.66	10.36	11.85	11.84	11.65	11.06	11.65	12.29 1/	10.17
1934	13.02	13.13	12.56	12.38	12.45	12.55	12.37	11.50	11.66	12.03	11.75	11.89 1/	12.36
1935	11.44	10.55	10.88	11.51	11.37	11.10	11.02	11.14	11.19	11.37	11.38	12.62	11.09
1936	12.29	12.55	12.23	12.01	12.37	12.45	12.58	13.69	13.72	12.93	12.47	12.39	12.36
1937	10.56	8.97	8.27	8.17	8.00	7.81	7.80	7.93	8.07	8.08	8.28	8.63 1/	8.41
1938	8.03	8.29	8.76	8.70	8.63	8.68	8.57	8.43	8.45	8.59	8.68	8.89 1/	8.60
1939	9.94	9.32	8.56	8.71	9.43	10.12	10.06	10.19	9.96	9.81	10.00	11.60	9.09
1940	9.07	9.27	9.43	9.39	9.37	9.37	9.66	9.58	10.13	11.48	12.70	14.25 1/	9.89
1941	15.47	17.69	16.71	15.89	16.35	17.82	18.28	18.01	18.82	18.78	17.91	18.44 1/	17.03
1942	18.03	18.59	18.87	19.22	19.55	19.74	19.68	19.91	20.13	20.09	19.96	19.60 1/	19.04
1943	19.81	20.20	20.28	19.40	19.85	20.15	19.93	19.97	20.24	19.80	20.16	20.32	19.88
1944	20.15	21.02	21.25	20.78	20.85	20.20	19.99	20.24	20.20	20.51	20.90	21.25	20.73
1945	21.33	21.72	22.26	22.52	22.84	22.36	23.01	22.70	23.59	24.09	25.98	30.83	22.52
1946	33.55	35.30	37.69	29.23									

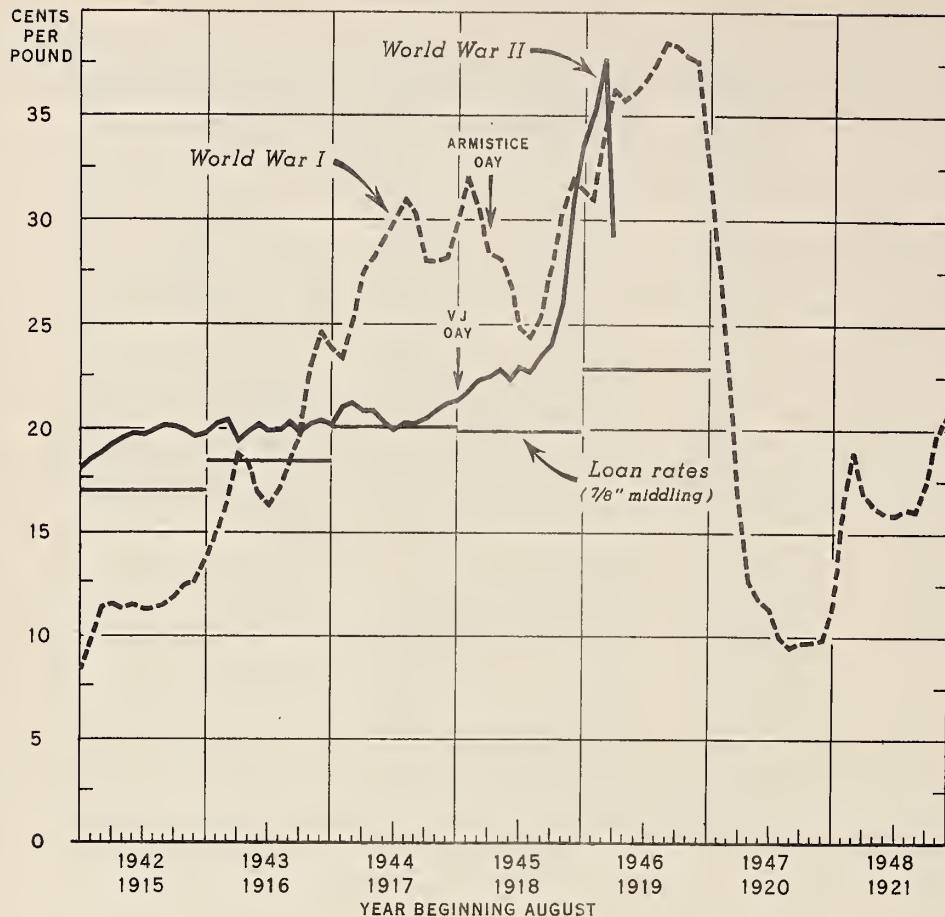
Parity Price 2/

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Simple Average
be- gin- ning	Aug. 1												
	: Cents												
Parity Price													
1922	---	---	---	---	---	20.71	20.71	20.71	20.71	20.83	20.83	20.71	20.74
1923	20.71	20.58	20.58	20.58	20.58	20.58	20.58	20.58	20.58	20.46	20.58	20.59	
1924	20.58	20.71	20.83	20.83	20.96	20.83	21.08	21.20	21.20	21.20	21.20	21.08	20.98
1925	20.96	20.83	20.83	20.83	20.83	20.83	20.96	20.96	20.96	20.96	20.96	20.96	20.91
1926	20.83	20.83	20.83	20.71	20.71	20.58	20.46	20.58	20.58	20.71	20.71	20.68	
1927	20.58	20.58	20.58	20.46	20.46	20.58	20.58	20.71	20.83	20.83	20.96	20.96	20.68
1928	20.83	20.83	20.83	20.71	20.71	20.71	20.83	20.83	20.71	20.71	20.58	20.58	20.74
1929	20.71	20.71	20.58	20.46	20.34	20.34	20.21	20.09	20.09	19.96	19.84	20.33	
1930	19.72	19.34	19.10	18.97	18.60	18.35	18.23	17.98	17.86	17.61	17.48	18.57	
1931	17.24	16.99	16.86	16.62	16.62	16.00	16.00	15.75	15.62	15.38	15.25	15.25	16.13
1932	15.25	15.13	15.00	14.88	14.76	14.14	14.14	14.01	14.14	14.14	14.26	14.76	14.55
1933	15.25	15.75	15.75	15.75	15.38	15.62	15.75	15.75	15.87	15.87	15.87	15.70	
1934	16.24	16.37	16.37	16.37	16.37	16.12	16.24	16.24	16.24	16.24	16.24	16.12	16.26
1935	16.00	15.87	15.75	15.75	16.62	15.62	15.50	15.50	15.50	15.38	15.75	15.68	
1936	16.12	16.12	16.12	16.24	16.37	16.62	16.62	16.86	16.86	16.86	16.86	16.74	16.47
1937	16.62	16.37	16.24	16.12	16.00	16.00	15.87	15.87	15.87	15.75	15.62	16.03	
1938	15.50	15.38	15.38	15.38	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.31	
1939	15.13	15.50	15.50	15.50	15.50	15.50	15.50	15.62	15.62	15.62	15.62	15.50	15.51
1940	15.50	15.50	15.50	15.50	15.62	15.50	15.50	15.62	15.62	15.75	16.12	16.24	15.66
1941	16.62	16.99	17.24	17.48	17.61	17.86	18.10	18.35	18.48	18.60	18.60	18.72	17.89
1942	18.72	18.85	18.97	19.10	19.22	19.34	19.59	19.72	19.84	20.09	20.21	20.34	19.50
1943	20.34	20.34	20.46	20.58	20.71	20.83	20.96	20.96	20.96	20.96	21.08	21.08	20.77
1944	21.08	21.08	21.20	21.20	21.33	21.45	21.45	21.45	21.45	21.45	21.45	21.45	21.30
1945	21.45	21.58	21.70	21.70	21.82	21.95	22.07	22.32	22.44	22.82	23.31	24.68	22.31
1946	25.30	24.80	25.67	26.29									

1/ Includes unredeemed loan cotton at estimated average loan value.

2/ Monthly figures prior to 1922 are not available. Annual calendar year averages for 1910 to 1922 are respectively as follows: 11.9, 12.4, 12.4, 12.6, 12.6, 13.3, 15.5, 17.4, 21.5, 24.6, 25.0, 20.5.

**COTTON: PRICES RECEIVED BY FARMERS DURING WORLD WAR I
AND WORLD WAR II PERIODS, AND GOVERNMENT
LOAN RATES, 1942-46**



U. S. DEPARTMENT OF AGRICULTURE

NEG. 46171 BUREAU OF AGRICULTURAL ECONOMICS

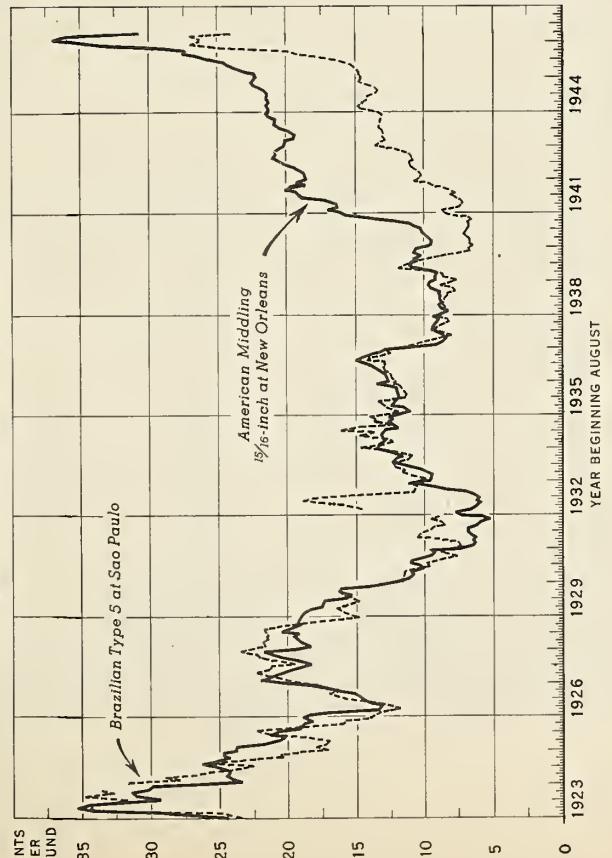
In contrast to a sharp drop in cotton prices at the close of World War I and an extended rise a few months later, cotton prices after World War II continued the gradual upward trend until a year later and then advanced sharply reaching a peak in October 1946. Prices broke sharply in mid-October, and by November 15 were about 8½ cents lower at the farm level compared with a month earlier. The break was attributed mainly to the exceptional amount of speculation in the market at that time. Cotton prices are still considerably above the Government loan rate.

The favorable United States situation results largely from (1) the unprecedented level of domestic consumption during the war period and thereafter, (2) the exceptionally small crops in 1945 and 1946, (3) the general inflationary situation, and (4) increased exports, following the war.

Cotton: Estimated average price per pound, received by farmers, and Loan Rates,
United States, 1915-21 and 1941-46

Session beginning	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Loan rates
	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents	:
1915	8.4	9.9	11.4	11.5	11.3	11.5	11.3	11.3	11.5	11.9	12.4	12.6	
1916	13.8	15.0	16.7	18.8	18.4	16.9	16.3	17.1	18.6	19.7	23.0	24.6	
1917	23.9	23.4	25.3	27.5	28.3	29.2	30.0	30.9	30.3	28.0	28.0	28.1	
1918	29.8	32.0	30.6	28.4	28.1	26.9	24.8	24.3	25.4	27.8	30.4	32.0	
1919	31.4	30.9	34.0	36.2	35.7	36.1	36.6	37.4	38.5	38.3	37.8	37.6	
1920	32.7	28.1	22.5	16.5	12.6	11.7	11.3	10.0	9.5	9.7	9.7	9.8	
1921	11.4	16.3	18.8	16.9	16.2	15.9	15.9	16.2	16.1	17.4	19.8	20.8	
1941	15.5	17.7	16.7	15.9	16.4	17.8	18.3	18.0	18.8	18.8	17.9	18.4	14.02
1942	18.03	18.59	18.87	19.22	19.55	19.74	19.68	19.91	20.13	20.09	19.96	19.60	17.02
1943	19.81	20.20	20.28	19.40	19.85	20.15	19.93	19.97	20.24	19.80	20.16	20.32	18.41
1944	20.15	21.02	21.25	20.78	20.85	20.20	19.99	20.24	20.20	20.51	20.90	21.25	20.03
1945	21.33	21.72	22.26	22.52	22.84	22.36	23.01	22.70	23.59	24.09	25.98	30.83	19.84
1946	33.55	35.30	37.69	29.23									22.83

COTTON: AVERAGE SPOT PRICE PER POUND, NEW ORLEANS,
AND SAO PAULO, BRAZIL, 1923-46



Cotton: Average spot price per pound, New Orleans and São Paulo, Brazil, 1923-46

Beginning Month	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Average	American Middling 15/16-in.		Brazilian Type 5		São Paulo	
														Cents	Centavo	Cents	Centavo	Cents	Centavo
1923	28.25	27.91	24.13	29.58	34.13	35.38	29.34	32.50	26.50	26.17	25.47	31.30	29.98	29.98	29.98	29.98	29.98	29.98	
1924	27.45	23.39	23.61	24.13	24.60	24.51	24.31	26.26	26.17	26.31	26.31	26.31	26.31	26.31	26.31	26.31	26.31	26.31	
1925	23.85	23.61	21.61	20.51	19.51	19.16	19.16	20.73	21.26	21.47	21.47	21.47	21.47	21.47	21.47	21.47	21.47	21.47	
1926	18.41	16.75	13.33	13.17	12.87	13.82	18.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	
1927	19.75	21.13	21.20	21.39	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	
1928	19.20	18.14	19.08	19.29	19.56	17.34	17.34	17.34	17.34	17.34	17.34	17.34	17.34	17.34	17.34	17.34	17.34	17.34	
1929	18.97	18.76	18.38	17.55	17.34	17.34	17.34	17.34	17.34	17.34	17.34	17.34	17.34	17.34	17.34	17.34	17.34	17.34	
1930	12.06	11.68	10.80	11.03	10.05	10.27	11.03	10.59	10.35	10.35	10.35	10.35	10.35	10.35	10.35	10.35	10.35	10.35	
1931	7.42	6.75	6.30	6.52	6.70	6.87	6.87	6.87	6.87	6.87	6.87	6.87	6.87	6.87	6.87	6.87	6.87	6.87	
1932	7.32	7.72	6.66	6.27	5.99	6.27	6.07	6.47	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	7.03	
1933	9.68	9.58	9.46	9.94	10.14	11.15	12.93	11.92	11.92	11.92	11.92	11.92	11.92	11.92	11.92	11.92	11.92	11.92	
1934	13.50	12.31	12.93	12.94	13.13	13.05	12.93	12.93	12.93	12.93	12.93	12.93	12.93	12.93	12.93	12.93	12.93	12.93	
1935	11.72	11.03	11.51	12.16	12.22	12.11	11.83	11.83	11.83	11.83	11.83	11.83	11.83	11.83	11.83	11.83	11.83	11.83	
1936	12.65	12.71	12.61	12.61	12.61	12.61	12.61	12.61	12.61	12.61	12.61	12.61	12.61	12.61	12.61	12.61	12.61	12.61	
1937	10.99	9.24	9.63	8.79	8.88	9.06	8.77	8.92	8.92	8.92	8.92	8.92	8.92	8.92	8.92	8.92	8.92	8.92	
1938	8.85	8.29	8.85	8.85	9.12	9.60	10.81	10.98	10.98	10.98	10.98	10.98	10.98	10.98	10.98	10.98	10.98	10.98	
1939	9.15	9.22	9.12	9.47	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	9.27	
1940	12.92	12.92	12.92	12.92	12.92	12.92	12.92	12.92	12.92	12.92	12.92	12.92	12.92	12.92	12.92	12.92	12.92	12.92	
1941	16.92	16.92	16.92	16.92	16.92	16.92	16.92	16.92	16.92	16.92	16.92	16.92	16.92	16.92	16.92	16.92	16.92	16.92	
1942	18.58	18.64	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58	18.58	
1943	20.18	20.26	20.15	20.15	20.15	20.15	20.15	20.15	20.15	20.15	20.15	20.15	20.15	20.15	20.15	20.15	20.15	20.15	
1944	21.88	21.26	21.46	22.46	22.46	21.38	21.38	21.38	21.38	21.38	21.38	21.38	21.38	21.38	21.38	21.38	21.38	21.38	
1945	22.11	22.22	22.22	22.22	22.22	22.22	22.22	22.22	22.22	22.22	22.22	22.22	22.22	22.22	22.22	22.22	22.22	22.22	
1946	35.49	36.88	35.94	35.94	36.70	36.70	36.70	36.70	36.70	36.70	36.70	36.70	36.70	36.70	36.70	36.70	36.70	36.70	

YEAR BEGINNING AUGUST	BUREAU OF AGRICULTURAL ECONOMICS												U. S. DEPARTMENT OF AGRICULTURE	
	NEG 43641						1941							
1937	11.50	10.86	9.81	8.96	8.05	8.77	9.40	8.77	8.53	8.33	8.33	8.33	8.21	9.26
1938	8.75	8.42	8.50	8.77	8.73	9.76	11.91	11.35	10.70	9.69	8.77	7.76	8.16	8.42
1939	7.72	8.69	6.74	6.74	6.98	7.18	7.05	6.81	6.81	6.69	6.69	6.69	7.04	7.42
1940	6.50	6.71	8.55	8.62	7.47	7.47	7.38	7.05	8.31	9.14	7.78	6.81	7.91	8.42
1941	8.55	10.28	10.19	10.39	10.79	11.00	11.10	10.82	10.97	11.04	11.27	12.09	11.08	12.69
1942	13.60	13.21	12.81	13.05	12.99	13.06	13.27	13.21	13.18	13.12	13.15	13.15	13.15	13.15
1943	13.21	14.59	14.59	14.83	14.46	14.46	14.09	13.42	13.42	13.42	13.42	13.42	13.42	13.42
1944	14.59	14.70	14.76	15.00	15.21	15.21	15.89	16.46	16.46	16.46	16.46	16.46	16.46	16.46
1945	14.59	14.70	14.76	15.00	15.21	15.21	15.89	16.46	16.46	16.46	16.46	16.46	16.46	16.46
1946	26.39	26.38	27.05	26.03										

Brazilian Type 5 at São Paulo	
1923	34.05
1924	28.75
1925	26.25
1926	22.35
1927	17.00
1928	13.37
1929	13.82
1930	15.04
1931	14.64
1932	13.63
1933	12.30
1934	11.23
1935	10.87
1936	10.76
1937	10.51
1938	10.37
1939	10.17
1940	10.51
1941	11.47
1942	11.46
1943	11.46
1944	11.46
1945	11.46
1946	11.46

From 1923 through 1938, Middling 15/16 inoh cotton at New Orleans averaged 14.28 cents per pound, gross weight, and Brazilian Type 5 at São Paulo averaged 15.51 cents per pound, net weight. Although Brazilian cotton averaged 53 points higher than American during this 16-year period, since Pearl Harbor the price of American Cotton has been above the price of Brazilian from 6.1/2 to 11-3/4 cents per pound. The spread immediately after Pearl Harbor is attributed mainly to the Government support program for American cotton. Later in maintaining the export payment program were important factors in maintaining the spread, despite improvement in the ocean shipping situation which otherwise would have encouraged the purchasing of Brazilian instead of American cotton.

Nominal

Average of 11 months.

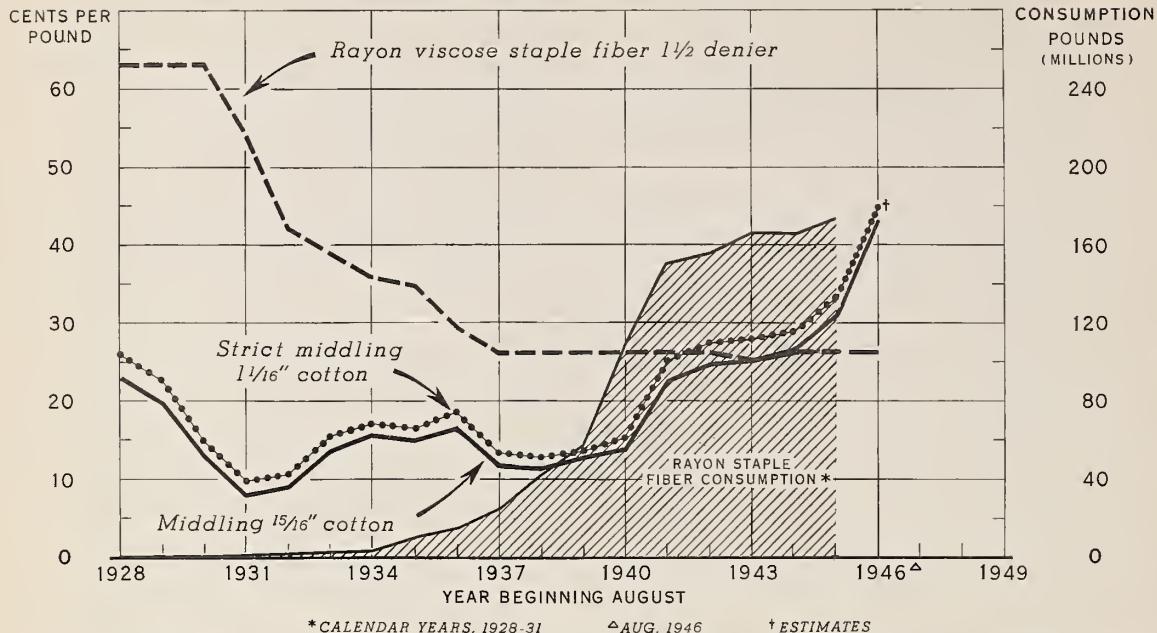
Average of 10 months.

Cotton Exchange closed from July 10-October 15.

Prices at New Orleans are from Cotton Branch, Production and Marketing Administration.

Prices at São Paulo are from reports of the American Consular Service at São Paulo and converted to cents per pound at current monthly rate of exchange of the Federal Reserve Board.

COTTON AND RAYON: EQUIVALENT PRICES OF RAW FIBERS AND
RAYON STAPLE FIBER CONSUMPTION, UNITED STATES, 1928-46



U. S. DEPARTMENT OF AGRICULTURE

NEG. 45005A BUREAU OF AGRICULTURAL ECONOMICS

Equivalent cotton prices averaged slightly over 43 cents per pound during the first quarter of the 1946 crop season compared with 26 $\frac{1}{2}$ cents for rayon staple fiber. Thus cotton is more than 60 percent higher than rayon in price at present compared with prices about equal to rayon during the later war years, and slightly less than half as high as the price of rayon during the five year period 1935-39. Consumption of rayon increased rapidly between 1935-43, and with the present price relationship rayon will furnish much more competition with cotton, particularly as plants now being built come into production.

Cotton and rayon staple fiber: Equivalent prices of raw fibers and rayon staple fiber consumption,
United States, 1928-46

Year : begin- ning : August: fiber : : 1/ : Cents	Equivalent prices per pound of usable fiber			Rayon : staple : fiber : consump- tion : : 3/ : Cents			Equivalent prices per pound of usable fiber			Rayon : staple : fiber : consump- tion : : 3/ : Cents		
	Cotton 2/	S. M. 1-1/16"	Million pounds	Rayon	staple	fiber	Rayon	Cotton 2/	S. M. 1-1/16"	Rayon	staple	fiber
1928 : 63.00	22.87	25.84	0.2 :: 1938	26.25	11.34	12.75	42.1					
1929 : 63.00	19.81	22.53	0.5 :: 1939	26.25	12.66	13.68	58.3					
1930 : 63.00	12.57	14.80	0.4 :: 1940	26.25	13.71	15.34	108.7					
1931 : 54.60	7.89	9.75	0.9 :: 1941	26.25	22.33	25.01	149.6					
1932 : 42.00	8.94	10.48	1.7 :: 1942	26.25	24.55	27.45	155.6					
1933 : 38.85	13.50	15.40	2.0 :: 1943	25.20	25.07	27.97	166.2					
1934 : 35.70	15.50	17.27	2.9 :: 1944	26.25	26.47	28.97	165.5					
1935 : 34.65	14.82	16.50	9.5 :: 1945	26.25	31.26	33.15	173.5					
1936 : 29.40	16.40	18.53	15.2 :: 1946 ^{4/}	26.25	43.19	44.79	—					
1937 : 26.25	11.65	13.27	23.8 ::									

1/ Rayon staple fiber viscose, first quality 1 1/2 denier. Assumes waste multiplier of 1.05.

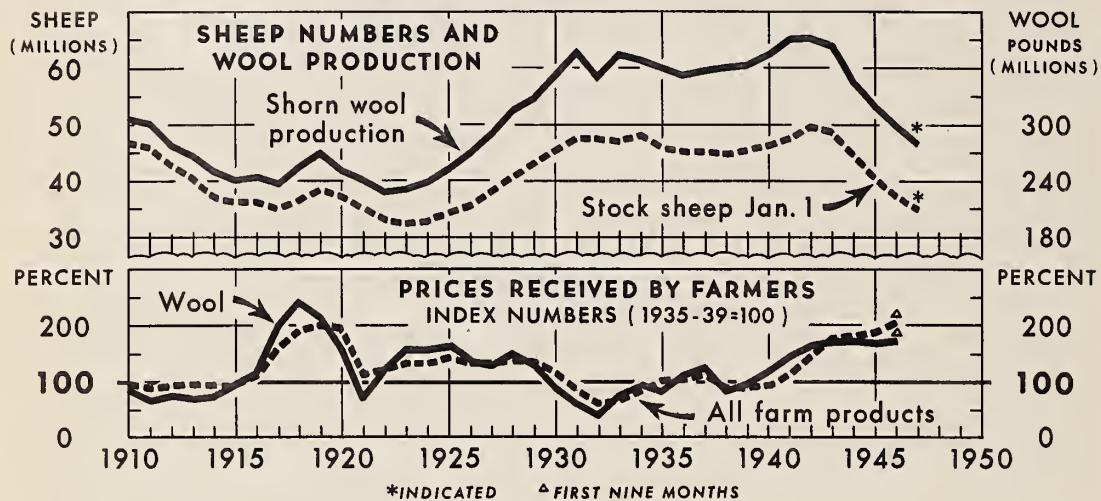
2/ Price of Memphis territory grown, landed Group B mill points and assumes net waste multiplier of 1.15.

3/ Monthly deliveries, year beginning August except for 1928-31 which are for calendar years.

4/ Average prices for August through October; no data available for rayon staple consumption.

Compiled from reports of Cotton Branch, Production and Marketing Administration, Bureau of Labor Statistics and Rayon Organon, a publication of the Textile Economics Bureau Inc.

**STOCK SHEEP ON FARMS JAN. 1, SHORN WOOL
PRODUCTION, AND PRICES RECEIVED BY FARMERS
FOR WOOL, AND FOR ALL FARM PRODUCTS,
UNITED STATES, 1910-46**



U. S. DEPARTMENT OF AGRICULTURE

NEG. 45150A-X BUREAU OF AGRICULTURAL ECONOMICS

Sheep production in 1946—299 million pounds—was about one-fourth smaller than the 1942 record production and the smallest since 1927. A shortage of competent labor, more profitable returns from other farm products than from wool and lambs, and the uncertain outlook for postwar prices for wool have been largely responsible for the sharp decline in sheep numbers and wool production since 1942.

Prices to growers will be supported at the 1946 level by CCC purchases, at least until April 15, 1947. Growers may receive somewhat lower prices later in 1947 unless the price support in effect since 1943 is continued through the marketing season. Prices received by growers for wool since 1943 have been lower, compared with the 1935-39 average, than the prices received for farm products in general.

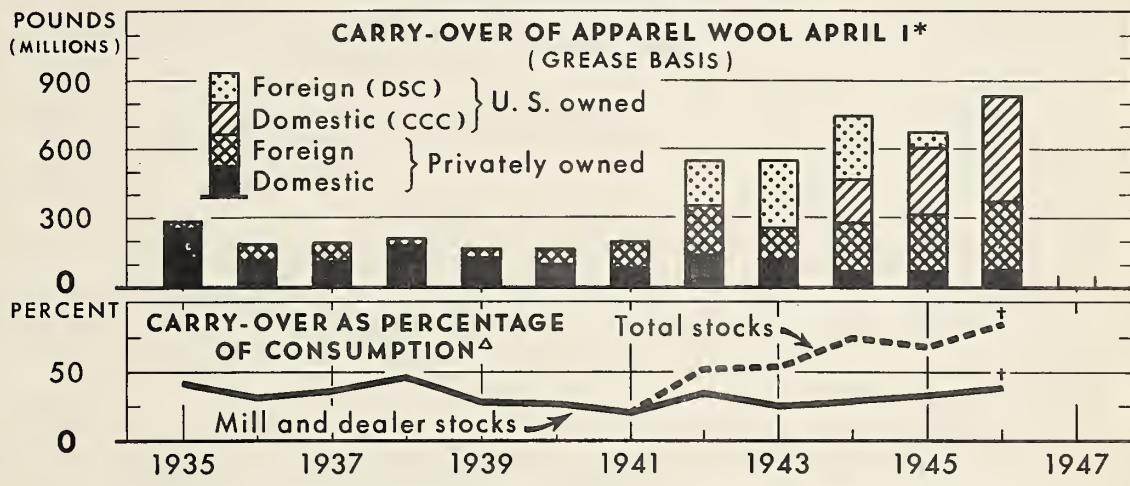
Stock sheep on farms January 1, shorn-wool production and prices received by farmers for wool and for all farm products, United States, 1910-45

Year	Stock sheep on farms			Prices received by farmers			Stock sheep on farms			Prices received by farmers		
	Jan. 1	Shorn-wool production	(1935-39 = 100)	Year	All farm products	Wool	Jan. 1	Shorn-wool production	(1935-39 = 100)	All farm products	Wool	Wool
	Millions	Mil.lb.	Pot.		Pot.		Millions	Mil.lb.	Pot.	Pot.	Pot.	Pot.
1910	.46.9	305.8	87	95	1930	45.6	352.1	89	119			
1911	46.1	301.6	67	88	1931	47.7	376.3	60	84			
1912	43.0	277.9	75	92	1932	47.7	351.0	41	63			
1913	40.5	265.9	70	95	1933	47.3	374.2	75	67			
1914	38.1	250.6	74	94	1934	48.2	368.9	93	84			
1915	36.3	241.2	94	92	1935	46.1	361.5	82	102			
1916	36.3	244.0	116	110	1936	45.4	352.9	112	106			
1917	35.2	236.9	198	163	1937	45.4	357.5	127	114			
1918	36.7	254.0	243	190	1938	45.1	361.2	82	90			
1919	38.4	270.1	214	200	1939	45.7	363.7	96	88			
1920	37.3	250.9	160	196	1940	46.6	374.6	119	93			
1921	35.4	241.7	71	115	1941	47.8	390.6	147	115			
1922	33.4	228.4	122	123	1942	49.8	392.4	166	148			
1923	32.6	230.2	158	133	1943	48.8	384.4	172	179			
1924	32.9	238.2	157	133	1944	45.2	347.1	174	182			
1925	34.5	253.2	165	145	1945	40.9	321.0	171	188			
1926	35.7	269.3	139	136	1946	37.5	299.0	174	207			
1927	38.1	289.4	130	132	1947	2/35.2	2/280.0	1/174	1/207			
1928	40.7	314.8	151	141								
1929	43.5	327.8	131	139								

1/ January-September average.

2/ Indicated.

**CARRY-OVER OF APPAREL WOOL APRIL 1; ACTUAL AND AS PERCENTAGE OF ANNUAL MILL CONSUMPTION,
UNITED STATES, 1935-46**



BASED ON DATA FROM THE BUREAU OF THE CENSUS AND THE DEFENSE SUPPLIES CORPORATION

*DOES NOT INCLUDE WOOL ON FARMS OR FOREIGN WOOL STORED FOR THE BRITISH GOVERNMENT

△CARRY-OVER APRIL 1 AS PERCENTAGE OF CALENDAR-YEAR CONSUMPTION

†INDICATED

U. S. DEPARTMENT OF AGRICULTURE

NEG. 43739-X

BUREAU OF AGRICULTURAL ECONOMICS

Because of large Government stocks, United States carry-over of apparel wool since 1944 has been unusually large in relation to mill consumption. Mill and dealer stocks which are in fairly normal relationship with consumption may be reduced in 1947 because of reduced consumption.

Because 1947 total consumption of domestic and imported wool will be large compared with 1947 domestic production, government stocks may be reduced depending upon the relationship of CCC selling prices and duty paid prices of imported wool.

Carry-over of apparel wool and percentage such stocks are of annual mill consumption, grease basis, United States, April 1, 1935-46 1/

Year	Owned by dealers and mills:			Owned by U. S. Government:			Stocks as percentage of mill consumption			
	Domestic wool:	Foreign wool:	CCC	Domestic wool:	Foreign wool:	DSC	reported:	consumption:	Dealer and mill stocks:	Total stocks:
1935	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000	1,000	1,000	1,000
1936	261,285 2/	28,105 67,088	---	---	---	---	289,390	691,824	42	42
1937	122,417 2/	67,088	---	---	---	---	189,505	620,340	31	31
1938	116,361 190,622	77,585 33,510	---	---	---	---	193,946	543,221	36	36
1939	132,899 132,899	39,764 68,618	---	---	---	---	214,132	474,527	45	45
1940	98,409 87,147	68,618 112,169	---	---	---	---	172,663	630,150	27	27
1941	87,147 140,951	112,169 212,428	---	---	198,868 552,257	552,257	189,316	640,869	26	26
1942	140,951 122,594	212,428 134,704	---	198,868 295,244	552,257 552,542	552,542	1,077,180	1,061,424	33	51
1943	122,594 75,676	134,704 209,934	---	295,244 185,500	552,542 275,682	552,542	746,792	1,008,959	24	52
1944	75,676 74,051	209,934 246,928	185,500 291,800	275,682 66,382	746,792 679,161	746,792	1,008,959 1,012,781	1,008,959 1,012,781	28	74
1945	74,051 78,873	246,928 297,396	291,800 458,100	66,382 ---	679,161 834,369	679,161	1,012,781 1,000,000	1,012,781 1,000,000	32	67
									38	83

1/ Data are for reporting dates nearest April 1. Dates of reports range from March 26 to April 4.

2/ Includes a small quantity of wool afloat.

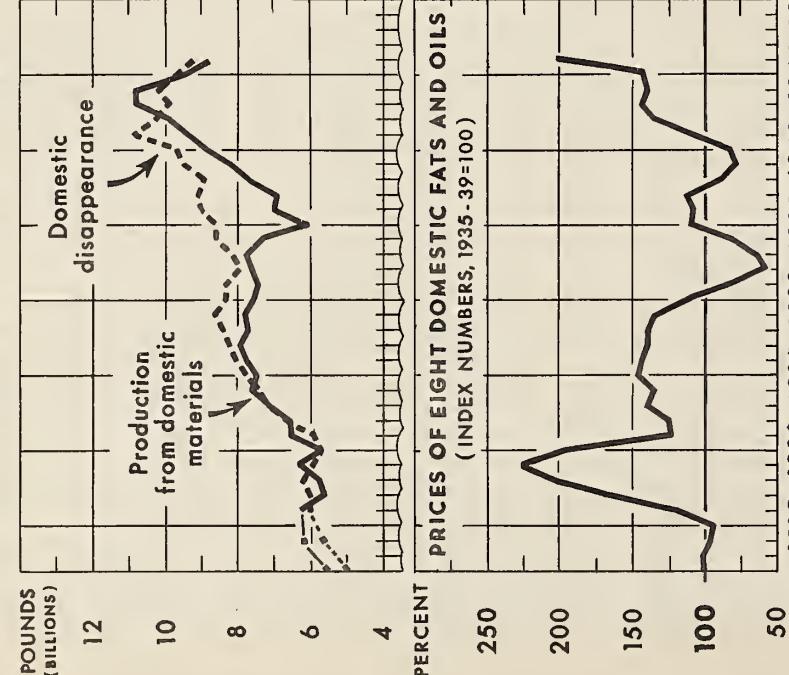
3/ Estimated.

4/ Indicated.

Compiled from reports of the Bureau of the Census, and Defense Supplies Corporation. Does not include wool on farms, or wool stored for the British Government. Consumption figures for 1935-37 have been adjusted on basis of revised data published in 1939.

Fats and Oils: Domestic production,
Disappearance, and wholesale prices,
1912-46

FATS AND OILS: DOMESTIC PRODUCTION AND DISAPPEARANCE, AND WHOLESALE PRICES, 1912-46



U. S. DEPARTMENT OF AGRICULTURE NEG. 43272-X BUREAU OF AGRICULTURAL ECONOMICS
DATA FOR 1946 ARE PARTLY ESTIMATED

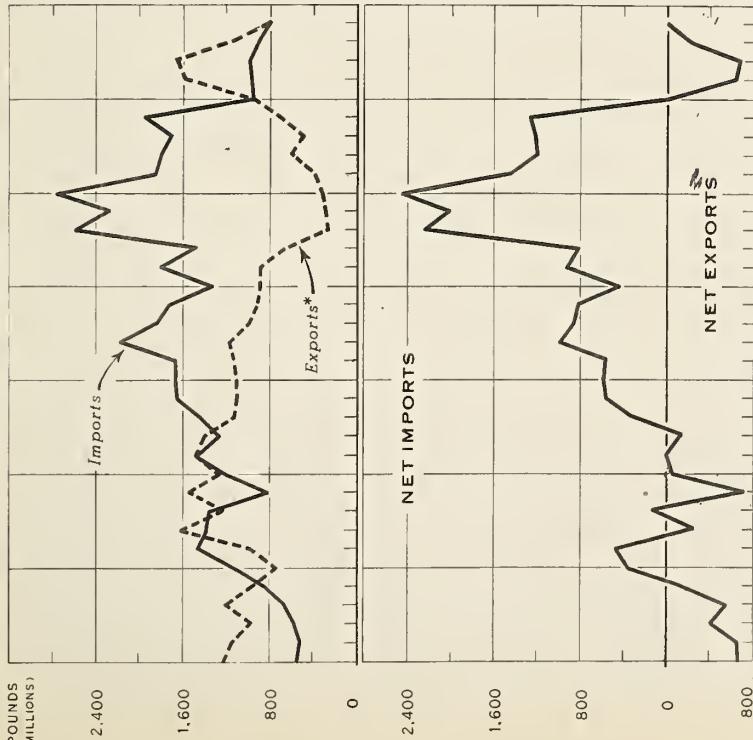
Year : Production : Disappearance : Index numbers
: Million Pounds : Million Pounds of wholesale
1912 : 5,671 : 4,997 : 100
1913 : --- : --- : 101
1914 : 6,160 : 5,751 : 96
1915 : --- : --- : 94
1916 : 6,204 : 6,068 : 119
1917 : 5,666 : 6,009 : 166
1918 : 5,841 : 6,299 : 203
1919 : 6,250 : 5,989 : 228
1920 : 5,756 : 5,759 : 196
1921 : 6,512 : 5,925 : 122
1922 : 6,569 : 6,724 : 124
1923 : 7,219 : 7,223 : 140
1924 : 7,656 : 7,410 : 135
1925 : 7,520 : 7,818 : 147
1926 : 7,825 : 8,047 : 142
1927 : 7,960 : 8,232 : 139
1928 : 7,737 : 8,433 : 139
1929 : 7,894 : 8,658 : 133
1930 : 7,624 : 8,367 : 111
1931 : 7,540 : 8,317 : 83
1932 : 7,687 : 7,994 : 56
1933 : 7,813 : 8,164 : 64
1934 : 7,311 : 8,603 : 81
1935 : 6,179 : 8,616 : 110
1936 : 7,039 : 9,038 : 82
1937 : 6,998 : 9,171 : 112
1938 : 7,774 : 8,995 : 89
1939 : 8,111 : 9,573 : 79
1940 : 8,780 : 9,727 : 82
1941 : 9,386 : 10,881 : 108
1942 : 9,983 : 10,287 : 135
1943 : 10,847 : 9,967 : 144
1944 : 10,839 : 10,240 : 140
1945 : 9,434 : 9,768 : 142
1946 / : 8,800 : 202

The Index number of wholesale prices of 8 domestic fats and oils in late 1946 was about 200 (1935-39=100), compared with 102 in the first half of the year. This increase reflected a decline in the latter half of October. The production of fats and oils from domestic materials in the first 9 months of 1947 will be substantially smaller than in 1946, as a result of a reduction in the 1946 fall crop and the 1947 flaxseed crop. Also, stocks of fats and oils on hand at the beginning of 1947 will be substantially smaller than a year earlier and probably the smallest in 20 years. These factors will tend to maintain prices of fats and oils at a high level in 1947, despite prospects for a moderate increase in imports; but some decline in prices from the late 1946 level is likely, especially if there is a general business recession.

^{1/} Partly estimated.
Production computed from reports of the U. S. Department of Agriculture,
Bureau of the Census, and Fish and Wildlife Service. Disappearance
computed from data on production, foreign trade, and stocks of primary fats and
oils, net exports of shortening, margarine, and soap, and stocks of
shortening.

IMPORTS AND EXPORTS OF FATS, OILS, AND OILSEEDS
IN TERMS OF OIL, UNITED STATES, 1912-46

Imports and exports of fats, oils, and oilseeds
in terms of oil, 1912-46



In terms of oil) are likely to be larger than exports, for the first time since 1941. Imports and exports in 1946 may about offset each other. In 1947, with export supplies of fats, oils, and oilseeds in world surplus-producing areas expected to be larger than in 1946, imports into the United States probably will increase. But exports of lard and other fats from the United States are likely to decline in 1947 largely as a result of a relatively low level of domestic output and exceptionally small stocks on hand at the beginning of the year.

Imports and exports of fats, oils, and oilseeds in terms of oil, 1912-46

Year : Imports : Exports : Net imports (+) or (-)

Mil. lb. Mil. lb. Mil. lb.

1,221 1,163 660

508 1,163 - 665

562 970 - 408

652 1,202 - 551

848 1,227 - 127

960 1,246 - 112

1,113 751 + 361

1,458 987 + 472

1,381 1,612 + 261

1,354 1,227 + 127

828 1,546 + 718

1,200 1,258 + 58

1,472 1,471 + 2/

1,249 1,396 + 146

1,438 1,126 + 261

1,658 1,105 + 523

1,678 1,110 + 568

1,673 1,126 + 548

2,177 1,175 + 1,002

1,834 971 + 863

1,720 899 + 821

1,313 885 + 128

1,805 878 + 927

1,481 669 + 811

2,590 267 + 2,323

2,284 234 + 1,991

2,770 2,452 + 2,452

1,842 299 + 1,443

1,798 606 + 1,192

1,707 468 + 1,219

1,967 722 + 1,246

948 948 + 2/

961 1,594 + 634

980 1,653 + 673

902 1,123 + 221

800 800 ---

^{1/} Includes shipments to U. S. territories, receipts of quantities reported in imports, military procurement for relief abroad (1942-1946), and American Red Cross procurement for prisoner-of-war packages (1943-45).

^{2/} Net import of less than 500 pounds.

^{3/} Net export of less than 500 pounds.

^{4/} Estimate, based on January-October total and preliminary indications for November and December.

Computed from data given in reports of the Bureau of the Census and U. S. Department of Agriculture. Figures include oil equivalent of raw material, and fat content of margarine, shortening, and soap. Totals computed from unrounded numbers.

Soybeans: Production, crushings, price received by farmers, and comparable price, United States, 1924-46

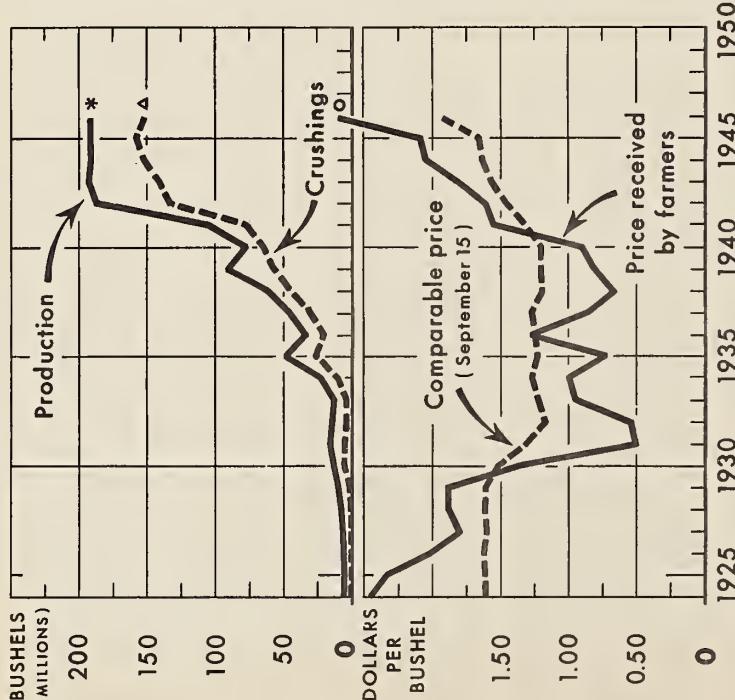
Year beginning October	Production for beans	Crushings	Season average price: September 15 per bushel: preceding the crop year	Comparable price per bushel on
	1,000 bushels	1,000 bushels	Dollars	Dollars
1924	4,947	307	2.46	1.60
1925	4,875	351	2.34	1.61
1926	5,239	355	2.01	1.61
1927	6,938	559	1.81	1.59
1928	7,850	882	1.88	1.61
1929	9,438	1,666	1.88	1.60
1930	13,929	4,069	1.37	1.52
1931	17,260	4,725	.50	1.32
1932	15,158	3,470	.54	1.17
1933	13,509	3,054	.94	1.22
1934	23,157	9,105	.99	1.27
1935	48,901	25,181	.73	1.23
1936	33,121	20,618	1.27	1.25
1937	46,184	30,310	.85	1.27
1938	61,906	31,645	.67	1.19
1939	90,141	56,684	.81	1.20
1940	77,468	64,056	.90	1.20
1941	105,587	77,131	1.55	1.32
1942	187,155	133,454	1.61	1.46
1943	193,125	142,306	1.82	1.57
1944	190,406	153,402	2.05	1.63
1945	191,722	156,852	2.08	1.67
1946	1/191,912	2/152,000	2.68	1.92

1/ Preliminary.

2/ Forecast.
3/ Average, October-November.

Production and prices compiled from reports of the Bureau of Agricultural Economics; crushings from the Bureau of the Census.

SOYBEANS HARVESTED FOR BEANS: PRODUCTION, CRUSHINGS, AND PRICE, UNITED STATES, 1924-46



* PRELIMINARY

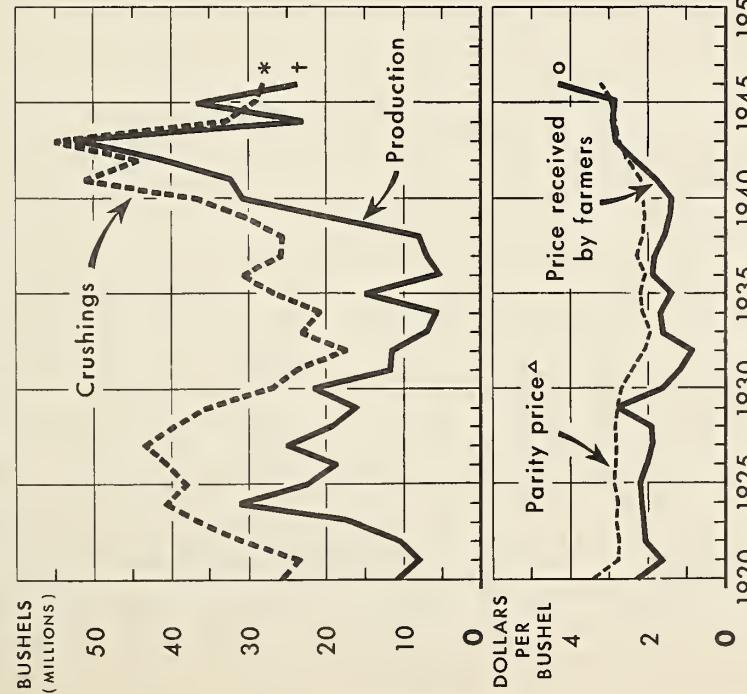
△ FORECAST

○ AVERAGE, OCTOBER-NOVEMBER

U. S. DEPARTMENT OF AGRICULTURE NEG. 43391-X BUREAU OF AGRICULTURAL ECONOMICS
Prices received by farmers for soybeans rose to more than \$3.00 per bushel following removal of price ceilings in late October. If soybean prices remain at this level through planting time in 1947, soybean acreage probably will be expanded. Soybean prices probably will decline by fall 1947 but will remain materially higher than before the war. November 1 prospects indicated about as large a soybean crop in 1948 as in 1945. A higher prospective yield per acre about offset a 13 percent reduction in 1946 of the acreage of soybeans grown or sown for oil purposes.

Flaxseed: Production, crushings, price received
by farmers, and parity price, United States,
1920-46

FLAXSEED: PRODUCTION, CRUSHINGS, AND PRICE, UNITED STATES, 1920-46



* FORECAST
△ ANNUAL PARITY PRICE, 1920-22; OTHER YEARS, PARITY PRICE,
ON JUNE 15 PRECEDING THE CROP YEAR
○ AVERAGE, JULY-NOVEMBER

U. S. DEPARTMENT OF AGRICULTURE

NEG-38617-X BUREAU OF AGRICULTURAL ECONOMICS

Following removal of price ceilings in late October 1946, the price of flaxseed rose to \$7.25 per bushel, Minneapolis basis, equivalent to about \$7.05 per bushel, farm basis. In mid-November, flaxseed was worth about 3-1/2 times as much per bushel as wheat. This relationship, if continued until planting time in 1947, will encourage an expansion of flaxseed acreage. Prices to farmers for 1947-crop flaxseed are to be supported at \$4.00 per bushel (Minneapolis basis). A goal of 5 million planted acres for the 1947 crop, 85 percent over 1946, was announced in November 1946.

1/ Annual prices, 1920-22.
2/ In addition, farmers were eligible for payments of \$5.00 per planted acre (equivalent to 56 cents per bushel at the average yield of 9 bushels per acre).

3/ Preliminary
4/ Forecast.
5/ Average, July-November.

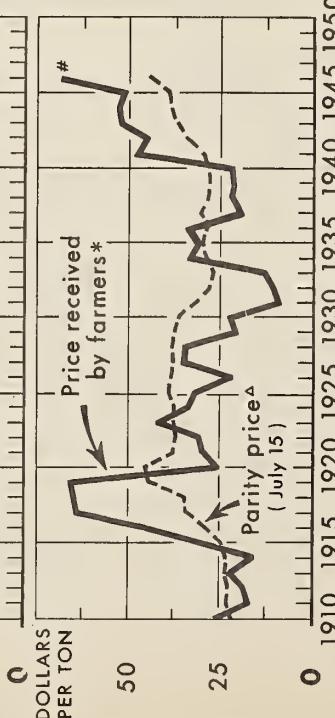
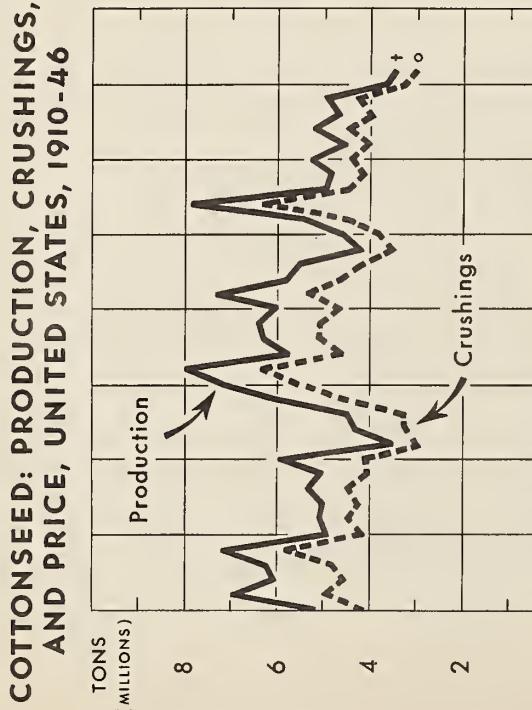
Production and prices compiled from reports of the Bureau of Agricultural Economics; crushings, from the Bureau of the Census.

Cottonseed: Production, crushings, price received by farmers, and parity price, 1910-46

Year beginning August	Production	Crushings	Season average price per ton ^{1/}	Parity price per ton on July 15 preceding the crop year ^{2/}	1,000 tons		Dollars
					1,000 tons	1,000 tons	
1910	5,156	4,106	26.11	21.65			
1911	6,970	4,921	17.18	22.55			
1912	6,087	4,580	18.36	22.55			
1913	6,286	4,845	21.96	23.00			
1914	7,155	5,780	15.51	23.00			
1915	4,963	4,202	30.15	24.13			
1916	5,085	4,479	45.63	28.19			
1917	5,012	4,252	64.28	33.37			
1918	5,341	4,479	65.23	39.01			
1919	5,069	4,013	65.79	44.65			
1920	5,986	4,069	25.65	45.55			
1921	5,528	3,008	29.14	37.21			
1922	4,330	3,242	30.42	36.98			
1923	4,903	3,308	41.23	37.66			
1924	6,050	4,605	33.25	37.43			
1925	7,150	5,558	31.59	38.34			
1926	7,989	6,306	22.04	38.11			
1927	5,758	4,654	34.83	37.66			
1928	6,319	5,061	34.17	38.11			
1929	6,406	5,016	30.92	37.43			
1930	6,028	4,715	22.04	36.08			
1931	7,310	5,328	8.97	31.80			
1932	5,815	4,621	10.33	27.74			
1933	5,511	4,157	12.88	26.83			
1934	4,256	3,550	33.00	28.86			
1935	4,634	3,818	30.54	29.32			
1936	5,472	4,495	33.56	28.64			
1937	7,844	6,326	19.51	30.44			
1938	4,950	4,471	21.79	28.41			
1939	4,869	4,151	21.17	27.74			
1940	5,286	4,398	21.73	28.19			
1941	4,553	4,008	47.65	29.54			
1942	5,202	4,498	45.61	34.05			
1943	4,688	3,955	52.10	36.95			
1944	4,902	4,254	52.70	38.30			
1945	3,664	3,261	51.10	39.00			
1946	3,155	4/ 3,000	51.20	44.90			

U. S. DEPARTMENT OF AGRICULTURE NEG. 43280-X BUREAU OF AGRICULTURAL ECONOMICS

The price of cottonseed advanced sharply following removal of ceilings on prices of cottonseed, oil and other products in late October and early November, 1946. The average price to farmers in mid-November 1946 was 196.90 per ton, was 6 percent higher than a year earlier and was the highest on record. Cottonseed production in 1946 was 3,482,000 tons, 6 percent smaller than a year earlier. A slightly larger cotton acreage was planted in 1946 than in 1945, but yields per acre were sharply reduced in 1946.



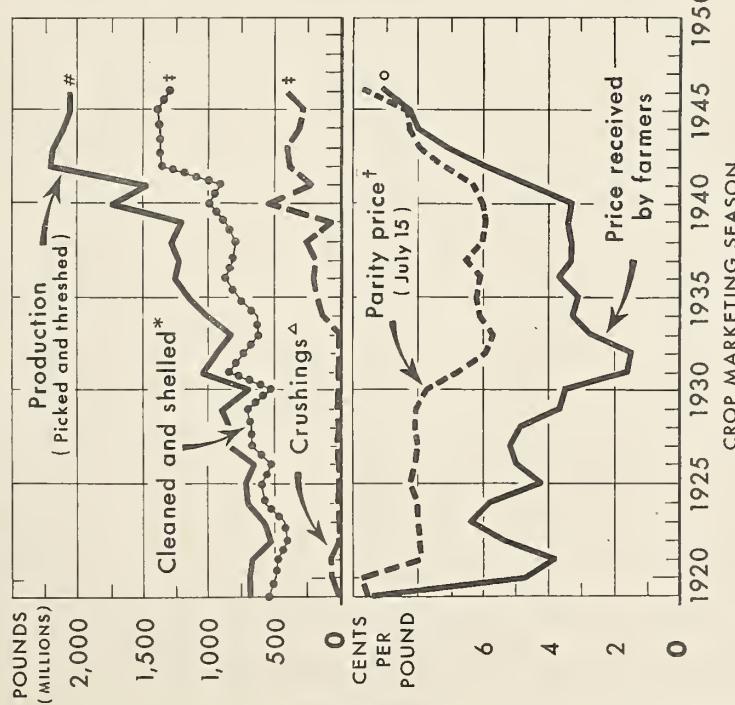
* YEAR BEGINNING JULY △ ANNUAL PRICES 1910-22
† PRELIMINARY # FORECAST

^{1/} Year beginning July. ^{2/} Annual prices, 1910-22. ^{3/} Preliminary. ^{4/} Fore-
cast. ^{5/} Average, August-November.

Production and prices compiled from reports of the Bureau of Agricultural Economics; crushings, from the Bureau of the Census.

Peanuts, farmers' stock: Production, disposition, price received by farmers, and parity price, United States, 1919 - 46

PEANUTS, FARMERS' STOCK: PRODUCTION, DISPOSITION, AND PRICE, UNITED STATES, 1919-46



* FOR EDIBLE USE
△ INCLUDING FARMERS' STOCK EQUIVALENT OF NO. 2 SHELLING

† ANNUAL PRICES, 1919-22
PRELIMINARY ♦ FORECAST

— AVERAGE, SEPT.-NOV.
— CROP MARKETING SEASON

U. S. DEPARTMENT OF AGRICULTURE NEG 38632-X BUREAU OF AGRICULTURAL ECONOMICS

Prices to farmers for peanuts produced in 1946 probably will average higher than the support level of \$172 per ton (90 percent of parity on July 15, 1946), compared with \$164 per ton received for the 1945 crop. With price ceilings on peanut oil and meal removed in late October, crushers began to compete with shellers for peanuts. Prices paid for farmers' stock peanuts in mid-November 1946 averaged \$190.60 per ton. Prices paid for farmers' stock peanuts on November 1 indicated another large output of peanuts in 1946. The carry-over of cleaned and shelled peanuts from the 1945 crop was exceptionally large. Fewer farmers' stock peanuts may be cleaned and shelled in 1946-47 than a year earlier.

Crop marketing Year 1/ Year 2/	Production,		Disposition		Season average price per pound on July 15 preceding the crop year 2/
	Picked	end	Cleaned	Crushed	
	threshed	end	shelled	shelled	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents
1919	688	10	552	9.3	9.5
1920	696	75	497	4.8	9.7
1921	678	84	478	3.8	7.9
1922	523	13	398	5.3	7.9
1923	568	2	437	6.4	8.0
1924	713	10	571	5.8	8.0
1925	722	8	591	4.3	8.2
1926	662	1	525	5.0	8.1
1927	844	20	673	5.2	8.0
1928	844	7	679	4.9	8.1
1929	898	29	719	3.7	8.0
1930	697	12	525	3.5	7.7
1931	1,056	9	855	1.6	6.8
1932	941	8	744	1.6	5.9
1933	820	3	625	2.8	5.7
1934	1,014	140	642	3.3	6.1
1935	1,153	182	768	3.1	6.2
1936	1,260	211	879	3.7	6.1
1937	1,233	195	828	3.3	6.5
1938	1,289	261	795	3.3	6.0
1939	1,212	73	876	3.4	5.9
1940	1,750	558	991	3.3	6.0
1941	1,477	220	910	4.7	6.3
1942	2,212	391	1,359	6.0	7.2
1943	2,185	408	1,372	7.1	7.9
1944	2,111	321	1,372	8.0	8.2
1945	2,062	3/ 292	1,398	8.3	8.3
1946	2,061	400	1,300	7/ 9.1	9.6

1/ Year beginning September for season average price, crushings in 1938-46, and peanuts cleaned and shelled in 1938-46. Other data based on a marketing year beginning in August in the southwestern peanut area, in September in the southeastern area, and in November in the Virginia-Carolina area.

2/ Annual prices, 1919 - 22.

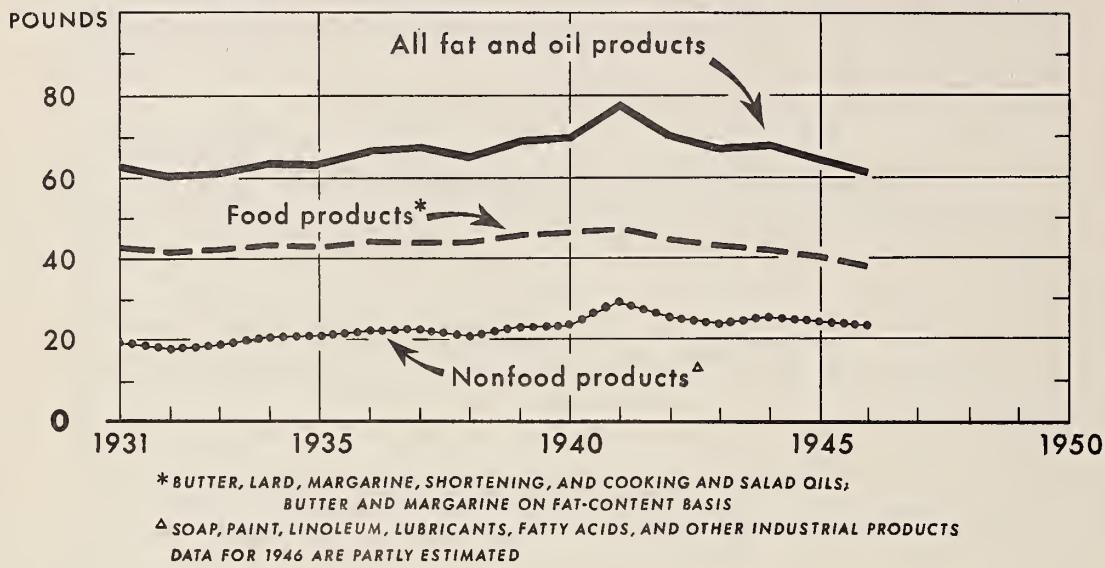
Includes estimated crushings of 120 million pounds domestic No. 2 shelled peanuts, equivalent to 202 million pounds, farmers' stock basis. Excludes estimated farmers' stock equivalent of No. 2 shelled peanuts produced.

3/ Preliminary.

4/ Forecast.

Average, September - November. Crushings of peanuts in the hull, 1919-37, Bureau of the Census. (Year beginning October). Other data from reports of the Bureau of Agriculture Economics.

CIVILIAN USE, PER PERSON, OF FATS AND OILS, BY CLASSES OF PRODUCTS, UNITED STATES, 1931-46



U. S. DEPARTMENT OF AGRICULTURE

NEG. 43916A-X BUREAU OF AGRICULTURAL ECONOMICS

Reflecting limited supplies, civilian use of fats and oils in 1946 was the smallest per person since 1933. Domestic production of fats and oils was substantially below the wartime peak. Imports were small as a result of strong European demand for world supplies of fats and oils and failure of these supplies to recover rapidly from the low

wartime level. Exports remained large, partly because of United States commitments for European relief.

In 1947 a slight increase in civilian consumption of fats and oils is likely, with most of the rise coming in food products. Butter production and consumption probably will recover moderately from the exceptionally low 1946 level.

Civilian use per person of fats and oils by classes of products, United States, 1931-46

Year	All fat and oil products	Food products 1/	Nonfood products 2/
	Pounds	Pounds	Pounds
1931	63.2	43.6	19.5
1932	60.2	42.2	17.9
1933	61.2	42.5	18.7
1934	64.2	43.8	20.3
1935	64.0	43.1	20.9
1936	67.0	44.8	22.1
1937	67.6	44.7	22.8
1938	65.7	44.9	20.7
1939	69.4	46.2	23.2
1940	70.0	46.7	23.3
1941	77.1	47.7	29.3
1942	70.5	44.9	25.6
1943	67.1	43.4	23.7
1944	67.9	42.4	25.4
1945	64.3	40.1	24.1
1946 3/	61.5	38.0	23.5

1/ Butter, margarine, shortening, and cooking and salad oils; butter and margarine on fat-content basis.

2/ Soap, paint, lubricants, fatty acids, and other industrial products.

3/ Partly estimated.

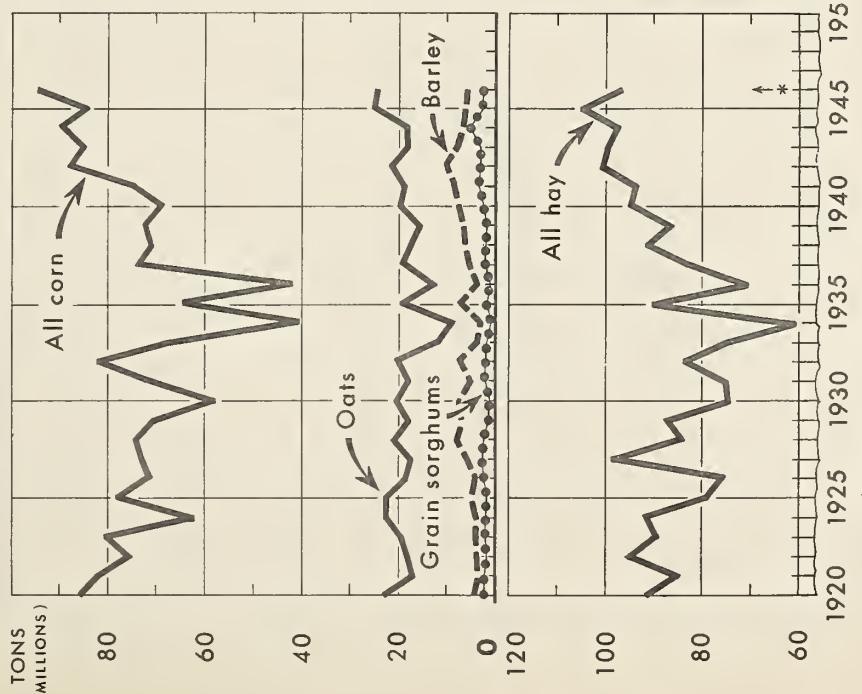
Feed crops: Acreage harvested and production (in tons), United States 1920-46

Year	Corn		Oats		Barley		All sorghums		for grain		All hay			
	Acreage	Production	Acreage	Production	Acreage	Production	Acreage	Production	Acreage	Production	Acreage	Production		
	1,000 acres	1,000 tons		1,000 acres	1,000 tons		1,000 acres	1,000 tons		1,000 acres	1,000 tons		1,000 acres	1,000 tons
	acres	tons		acres	tons		acres	tons		acres	tons		acres	tons
1920	101,359	85,977	42,732	23,109	7,439	4,105	4,177	2,528	73,033	91,688				
1921	103,155	81,996	45,539	16,724	7,074	3,850	2,050	73,070	84,821					
1922	105,745	75,635	40,224	15,766	6,601	3,670	3,519	2,435	75,426					
1923	101,123	80,508	40,245	19,635	7,151	3,816	4,254	1,774	73,515	89,418				
1924	100,420	62,247	34,857	22,658	7,038	3,968	3,669	1,767	74,459	91,454				
1925	101,331	78,354	34,210	20,484	8,186	4,619	4,067	1,648	70,165	76,832				
1926	95,452	71,315	42,854	15,447	7,911	3,985	4,361	2,037	68,795	76,025				
1927	96,357	73,251	40,350	17,402	9,465	5,738	4,410	2,394	72,131	98,151				
1928	100,356	71,630	40,128	12,007	12,735	7,880	4,265	2,212	61,185	83,682				
1929	97,805	70,446	36,153	11,807	13,564	6,735	3,523	1,399	69,521	87,357				
1930	101,455	58,204	39,847	20,393	12,629	7,239	3,477	1,052	67,947	74,527				
1931	106,866	72,126	36,193	17,985	11,181	4,807	4,443	2,014	68,160	75,203				
1932	110,577	62,050	41,700	20,073	13,206	7,185	4,400	1,851	70,442	83,721				
1933	105,918	67,133	36,528	11,781	9,621	3,668	1,523	1,439	68,172					
1934	92,193	40,570	29,455	8,708	6,577	2,817	2,396	65,337	66,485					
1935	95,974	61,382	40,109	19,764	12,736	6,928	4,597	1,613	68,562	90,389				
1936	93,154	42,159	33,654	12,681	8,329	3,546	2,795	67,713	67,713					
1937	93,920	74,003	35,542	18,828	9,969	5,325	4,915	1,959	66,015	83,035				
1938	96,160	71,765	36,042	11,430	10,610	6,129	4,699	1,682	68,194	91,465				
1939	88,279	72,266	33,460	15,323	12,738	6,676	4,759	1,491	69,097	86,305				
1940	86,738	66,945	35,374	19,926	13,476	7,415	6,183	2,382	71,919	94,767				
1941	86,166	71,922	37,965	15,891	14,220	8,690	5,982	1,310	71,771	94,236				
1942	85,021	87,683	37,878	21,593	16,850	10,300	5,871	2,990	72,615	105,292				
1943	94,455	84,962	38,295	18,200	14,768	7,780	6,662	2,908	74,345	99,573				
1944	97,078	89,603	35,735	18,475	12,104	6,685	2,104	5,063	74,016	97,954				
1945	98,202	81,515	41,503	24,763	10,195	6,324	2,677	71,216	104,951					
1946/47	91,487	94,484	43,012	24,434	10,051	6,128	5,841	2,459	73,313	96,989				

1 Production for all purposes.

2 Preliminary. October 1 estimate.

FEED CROPS: PRODUCTION IN THE UNITED STATES, 1920-46

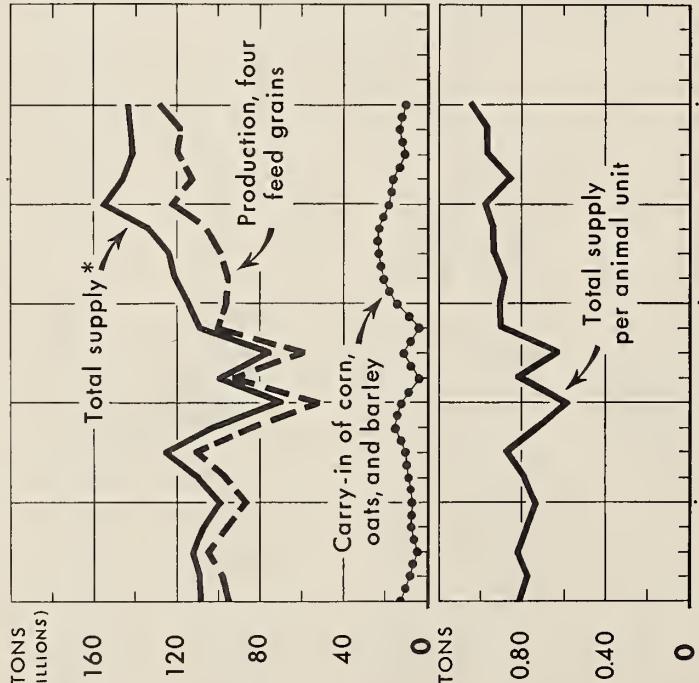


* PRELIMINARY. OCTOBER 1 ESTIMATE

Feed grain supplies: Total and per animal unit, United States, 1926-46

Crop year	Feed grain production	Carry-over of feed grain	Imports of grain	Wheat fed	Rye fed	Total supply	Grain-consuming animal units	Supply per unit
	: tons	: tons	: tons	: tons	: tons	: tons	: thousands	Tons
1926	95,784	12,394	106	1,135	191	109,610	135,457	.81
1927	98,815	8,987	90	1,462	185	109,639	140,453	.78
1928	105,733	4,769	11	1,720	240	112,473	137,038	.62
1929	96,387	7,712	30	3,033	459	107,621	135,486	.79
1930	86,928	6,857	69	5,602	515	99,871	134,944	.74
1931	96,935	8,013	12	5,213	561	110,754	139,469	.79
1932	111,159	10,238	6	3,668	325	125,596	144,491	.87
1933	84,105	15,298	72	3,564	162	105,201	143,168	.72
1934	52,533	12,506	1,512	3,896	398	70,445	120,118	.58
1935	92,287	3,510	682	3,849	420	100,748	125,032	.82
1936	69,234	10,962	3,254	1,914	381	76,745	122,401	.62
1937	100,115	3,818	60	4,350	538	109,061	120,962	.90
1938	96,836	14,260	63	4,044	641	115,844	127,003	.91
1939	95,756	20,710	239	4,296	543	121,544	138,491	.88
1940	98,615	22,831	191	2,265	521	124,423	135,449	.93
1941	105,833	23,075	80	5,124	734	134,646	143,077	.94
1942	122,568	18,579	2,297	12,006	837	156,285	159,599	.98
1943	113,850	16,528	2,159	12,966	871	146,154	171,149	.85
1944	119,936	10,409	1,995	8,646	451	141,437	146,187	.97
1945	67/ 118,290	13,815	234	8,877	227	141,443	146,535	.97
1946	127,516	10,108						

FEED GRAIN SUPPLIES: TOTAL AND PER ANIMAL UNIT, UNITED STATES, 1926-46



* TOTAL SUPPLY OF CORN, OATS, BARLEY, AND SORGHUM
(INCLUDING IMPORTS) FOR THEIR RESPECTIVE CROP YEARS, PLUS
QUANTITIES OF WHEAT AND RYE FED, SEASON BEGINNING OCTOBER

DATA FOR 1945 ARE PRELIMINARY; 1946, OCTOBER 1 INDICATIONS
1// Preliminary
2// October 1 indications.

Total feed-grain production in 1946 is the largest on record. When added to relatively small total carry-over of 1946, the supply per animal unit will be the largest on record. Carry-overs of corn and oats in 1947 are likely to be considerably larger than in 1946, but carry-over of barley will be at a fairly low level. Smaller quantities of wheat probably will be fed in the 1946-47 feeding season than in any of the previous 5 seasons.

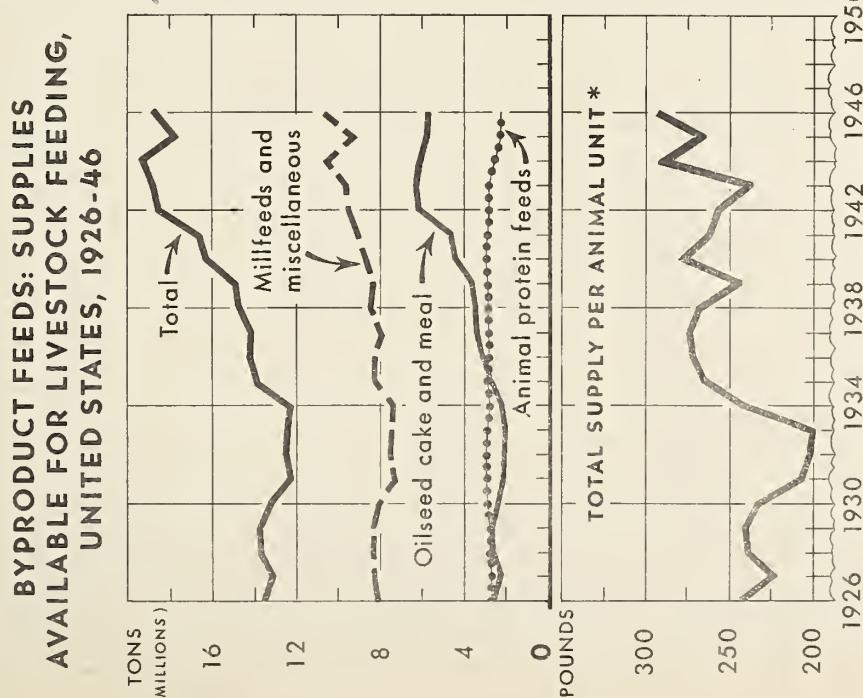
Byproduct feeds: Supplies available for livestock feeding, United States, 1926-46

Year	Octicale begin- ning	and meal	Animal protein feeds	Other			Total	Animal units by product feeds	Supply per animal unit	Population
				1, 000 tons	1, 000 tons	1, 000 tons				
1926	2,763	2,745	8,080	13,588	111.3	244				
1927	2,263	2,655	8,250	13,178	117.1	225				
1928	2,552	2,757	8,297	11,606	114.5	238				
1929	2,642	2,760	8,344	11,746	114.0	241				
1930	2,392	2,828	6,020	13,240	113.9	232				
1931	2,167	2,877	7,252	12,296	119.2	206				
1932	2,107	2,965	7,513	12,565	125.7	202				
1933	2,076	2,860	7,446	12,406	121.8	200				
1934	2,153	2,765	7,400	12,321	103.5	243				
1935	2,771	2,842	8,266	13,879	104.5	266				
1936	3,107	2,804	8,298	16,209	104.4	272				
1937	3,396	2,809	7,985	14,190	103.6	274				
1938	3,140	2,833	8,455	14,776	110.1	268				
1939	3,689	2,926	8,348	14,925	122.0	245				
1940	4,405	3,090	8,784	16,219	111.3	278				
1941	4,637	2,947	9,116	16,700	121.4	262				
1942	6,950	2,859	9,562	18,556	114.3	257				
1943	6,239	2,616	9,698	18,773	150.3	240				
1944	6,209	2,606	10,530	19,345	132.2	293				
1945	5,799	2,456	9,471	17,726	133.5	266				
1946	5,625	2,425	10,665	18,715	128.3	292				

Supplies of soybean, cottonseed, linseed, peanut and copra cakes and meal, tanbark and meat scraps, fish meal, dry equivalent of skim milk, buttermilk, whole milk feed, dried and condensed milk and milk products used for feed. Wheat millfeeds, dried and molasses beet pulp, rice millfeeds, gluten feed and meal, brewers' dried grains, distillers' dried grains, alfalfa meal, and estimated quantities of hominy feed, oat millfeeds, molasses, and screenings.

Grain consuming animal units on farms January 1 of the following year, excluding horses and mules.

Preliminary
Indicated Numbers 1

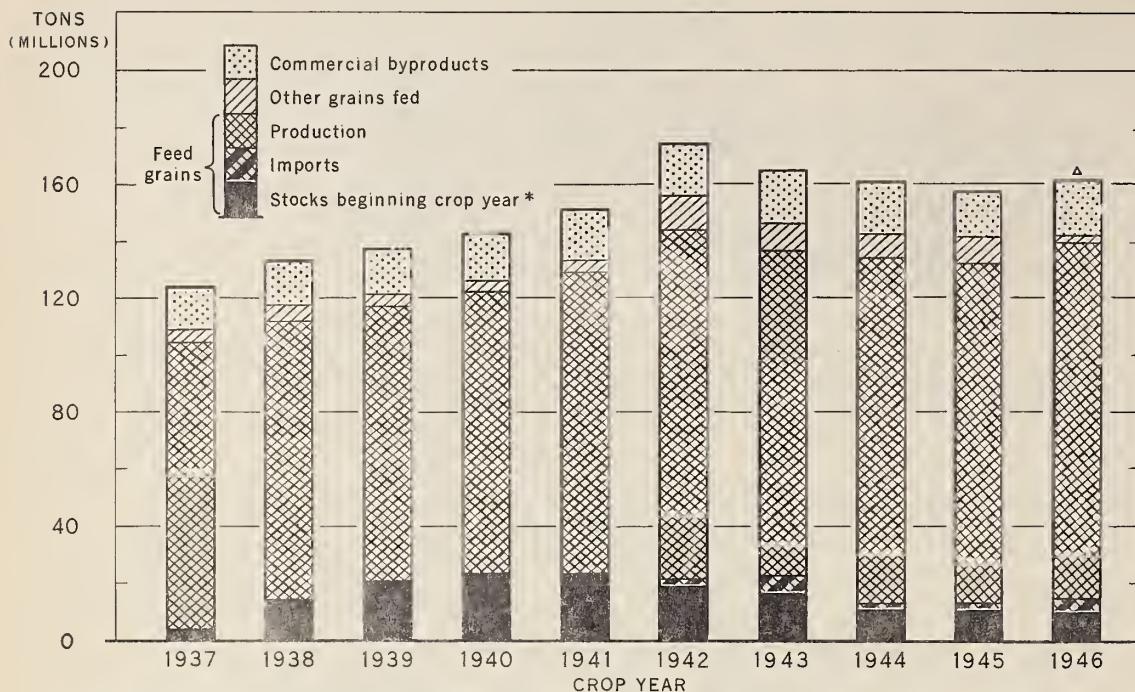


**GRAIN-CONSUMING ANIMAL UNITS JANUARY 1 OF FOLLOWING YEAR
EXCLUDING HORSES AND MULES
DATA FOR 1945 ARE PRELIMINARY; FOR 1946, NOVEMBER 1 INDICATIONS
FEEDING YEAR BEGINNING OCTOBER**

U. S. DEPARTMENT OF AGRICULTURE NEG. 45648-X BUREAU OF AGRICULTURAL ECONOMICS

Total supplies of byproduct feeds for the 1946-47 feeding season probably will be larger than during 1945-46, both on the basis of tonnage and supply per animal unit. Much of the increase will be in both milled supplies. Output of high-protein feeds may be about as large in 1946-47 as a year earlier, and slightly larger in relation to animal units.

FEED CONCENTRATES: SUPPLIES IN THE UNITED STATES, 1937-46



*FARM, TERMINAL MARKET, AND GOVERNMENT-OWNED STOCKS; CORN ON BASIS OF OCTOBER 1 AND OATS AND BARLEY JULY 1

△PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE

NEG. 43733

BUREAU OF AGRICULTURAL ECONOMICS

The supplies of feed concentrates have averaged a third more in the last five years than in 1937. This higher level is attributable to recent technological developments and unusually favorable weather. Technological developments, among which hybrid corn is outstanding, have increased the normal expectancy of yields of feed grains. Supplies in 1942 and 1943 were unusually large because stocks of corn accumulated during the preceding five years and large quantities of wheat were available for feed during the war.

Supplies of Feed Concentrates, United States, 1937-45

Crop year	Feed grains			Other grains fed	Byproduct feeds for feed
	Stocks	Production	Imports		
	beginning of				
	crop year 1/				
	Million tons	Million tons	Million tons	Million tons	Million tons
1937	3.8	100.1	.1	5.0	114.2
1938	14.2	96.8	.1	4.7	114.8
1939	20.7	95.8	.3	4.8	114.9
1940	22.8	98.6	.3	2.7	116.3
1941	23.1	105.6	.3	5.7	116.7
1942	18.5	122.6	2.9	12.2	118.6
1943	16.3	113.9	6.4	9.6	118.8
1944	10.4	120.0	2.4	8.7	119.3
1945	13.8	118.3	.3	9.1	117.7
1946 2/	10.1	127.7	.8	4.6	118.7

1/ Farm, terminal market, and Government-owned stocks. Corn on basis of October 1 and oats and barley July 1.

2/ Preliminary.

Corn, oats and barley: Price per bushel received by farmers.

CORN, OATS, AND BARLEY: PRICE PER BUSHEL RECEIVED BY FARMERS, 1935-46

Year	United States, 1935-46 1/												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	
Corn													
Av.	1935-39:	67.3	67.8	66.0	71.9	73.4	72.8	76.4	76.3	76.2	63.6	57.2	58.1
1940	53.3	54.7	56.0	58.6	63.4	63.5	63.1	63.1	61.9	59.4	56.8	54.5	
1941	56.0	56.0	57.1	62.0	65.9	68.3	69.6	70.8	64.9	63.7	63.7	66.9	
1942	72.7	76.6	78.4	79.7	81.4	81.9	83.1	83.4	82.6	77.5	75.9	80.2	
1943	88.0	90.4	94.8	100.2	103.4	106.	105.	109.	109.	107.	102.	111.	
1944	113.	113.	114.	115.	115.	115.	117.	117.	116.	115.	106.	106.	
1945	107.	107.	107.	107.	107.	108.	111.	112.	112.	111.	111.	109.	
1946	110.	111.	114.	116.	125.	142.	196.	180.	173.	172.	127.		
Oats													
Av.	1935-39:	37.9	38.2	37.9	37.8	37.1	33.9	32.1	28.8	30.3	30.7	32.4	
1940	36.3	37.1	38.6	38.6	36.6	32.7	28.3	26.7	27.0	28.3	31.7	32.3	
1941	33.0	32.9	33.7	35.2	34.0	33.3	32.7	32.5	39.9	38.9	41.1	45.2	
1942	50.2	52.0	51.9	51.8	51.6	46.5	43.9	42.6	43.3	43.2	44.3	47.4	
1943	52.5	55.5	58.4	61.1	61.2	64.8	65.6	65.2	69.6	74.4	75.2	76.9	
1944	77.5	78.6	79.3	79.4	79.9	78.7	78.4	70.8	64.2	65.9	66.2	69.4	
1945	72.1	73.3	74.0	71.0	68.9	67.4	65.9	58.9	56.3	62.8	67.9	70.3	
1946	71.7	73.1	75.1	76.1	79.5	80.9	84.7	73.4	74.7	79.9	78.2		
Barley													
Av.	1935-39:	60.2	60.9	59.3	58.3	55.5	49.1	47.2	47.5	50.2	50.8	49.6	
1940	45.9	46.1	46.1	46.2	45.3	40.8	36.3	36.4	37.2	38.2	40.6	41.6	
1941	42.5	42.3	42.2	44.9	46.2	46.5	45.2	42.6	51.9	49.1	53.2	56.1	
1942	60.8	62.8	61.9	61.5	62.0	59.0	56.5	56.5	56.7	57.6	57.6	62.2	
1943	68.3	70.7	74.8	77.3	76.8	83.9	92.0	96.5	107.	103.	105.		
1944	109.	110.	111.	113.	112.	110.	103.	95.3	95.4	96.0	98.2		
1945	102.	102.	104.0	99.4	91.0	97.6	98.9	98.6	97.4	101.0	105.0	103.0	
1946	109.	111.	114.	116.	122.	125.	140.	130.	134.	125.	132.		

1/ Mid-month average price per bushel.
Spread between the price received by farmers for corn and oats,
and for corn and barley. United States, 1935-46 1/

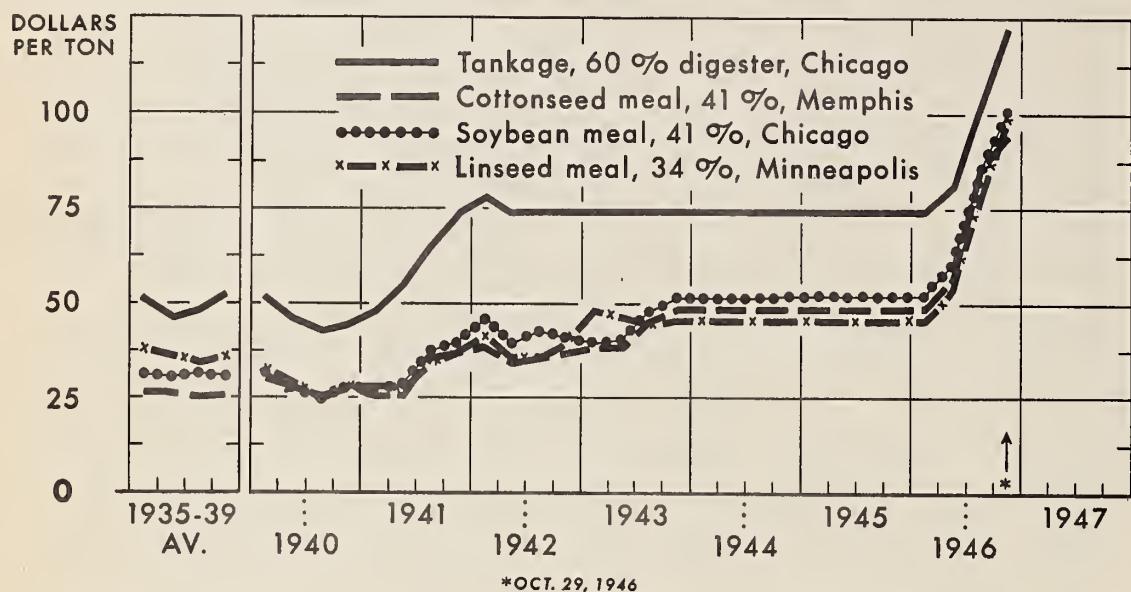
Year	United States, 1935-46 1/												
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	
Corn and barley													
Av.	1935-39:	29.4	29.6	30.1	34.1	36.3	38.9	44.3	47.5	45.9	33.3	26.5	25.7
1940	16.9	17.0	17.4	19.5	26.8	30.8	34.8	36.4	34.9	31.1	25.1	22.2	
1941	22.7	23.1	23.4	26.8	31.9	35.0	36.9	37.5	30.9	26.0	22.6	21.7	
1942	22.5	24.6	26.5	27.9	29.8	34.2	39.2	40.8	39.3	34.3	32.6	32.6	
1943	35.5	34.9	36.4	39.1	42.1	42.2	42.4	43.8	39.4	32.6	29.8	34.1	
1944	34.4	34.7	35.6	36.2	40.6	46.2	51.6	47.1	39.8	36.6	34.3		
1945	32.7	33.0	36.0	39.1	43.6	46.1	54.1	53.7	50.2	43.1	38.7		
1946	31.9	38.9	39.2	52.5	61.1	111.3	106.6	98.3	91.1	48.8			
Corn and oats													
Av.	1935-39:	1941	1943	1945	1947	1940	1942	1944	1946	1948	1949	1950	
MIDMONTH AVERAGE PRICE													

U. S. DEPARTMENT OF AGRICULTURE NEG. 43935-X BUREAU OF AGRICULTURAL ECONOMICS

Fed grain prices, generally, probably reached a peak for the immediate post-war years during July 1946, following lapse of price controls. Prices are expected to be fairly high levels during 1947 and most of 1948, perhaps, except for oats, averaging as high as in 1935-45.

1/ Mid-month average price per bushel.

HIGH PROTEIN FEEDS: PRICES AT SPECIFIED MARKETS, QUARTERLY, 1935-46



U. S. DEPARTMENT OF AGRICULTURE

NEG. 45662A-X BUREAU OF AGRICULTURAL ECONOMICS

Sharp advances occurred in prices of high-protein feeds following lapse of wartime price controls July 1, 1946. Controls were reinstated in late July, following extension of the Price Control Act. But price controls on nearly all by-product feeds were terminated in mid-October, and sharp

price advances again occurred particularly for high-protein feeds. Prices of high-protein feeds probably will continue high during 1946-47, but possibly not so high as in late October 1946.

High-protein feeds: Wholesale price per ton, bagged at specified markets, quarterly average 1935-39, and quarterly, 1940-46

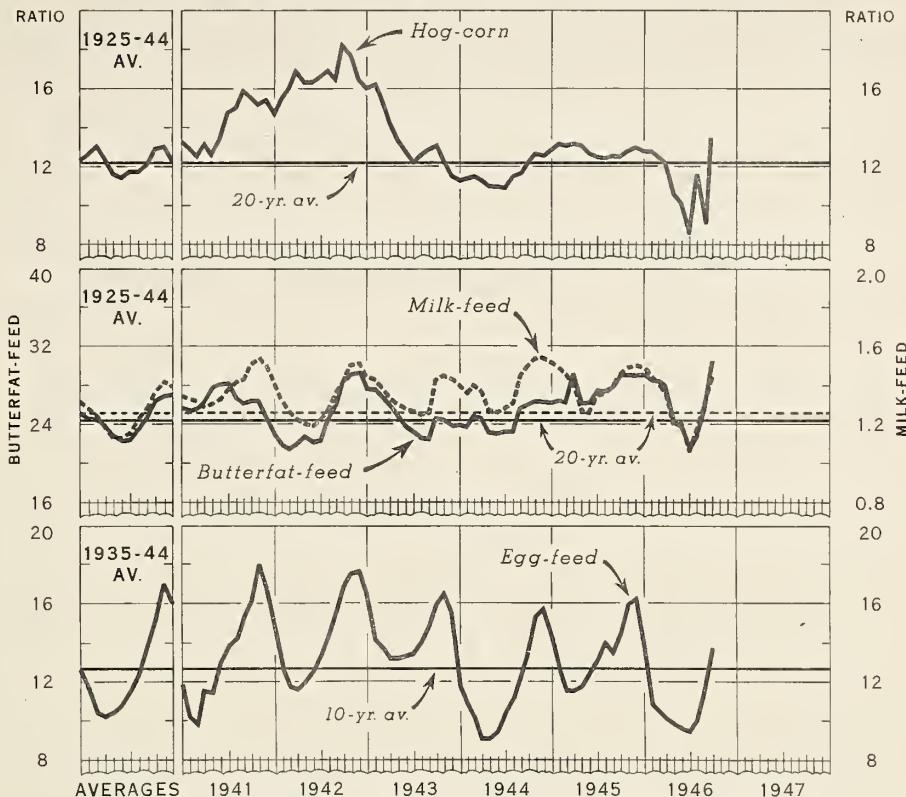
Year	Cottonseed meal 41 percent, Memphis				Linseed meal, Minneapolis 1/			
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Average								
1935-39:	26.60	26.75	25.15	25.25	38.25	36.30	34.65	36.60
1940	30.05	28.35	25.85	27.75	32.10	29.05	24.40	27.40
1941	25.60	25.60	35.05	37.05	28.45	27.95	34.85	37.30
1942	38.25	34.60	35.40	37.85	41.35	36.25	35.40	39.65
1943	38.70	38.55	45.35	48.50	48.55	46.15	44.85	45.50
1944	48.50	48.50	48.50	48.50	45.50	45.50	45.50	45.50
1945	48.50	48.50	48.65	48.75	45.50	45.50	45.50	45.50
1946	48.75	56.90	85.90	3/ 94.00	45.50	53.50	77.75	3/ 99.25
Average								
1935-39:	31.85	30.85	31.30	30.20	51.85	46.10	48.55	52.50
1940	31.45	27.55	24.60	28.65	51.60	45.75	42.60	44.50
1941	27.75	28.45	37.15	39.85	48.20	54.85	65.00	69.95
1942	45.90	39.10	42.65	40.20	78.55	73.60	2/ 74.50	2/ 74.55
1943	39.85	40.50	48.05	51.90	2/ 74.55	2/ 74.55	2/ 74.55	2/ 74.55
1944	51.90	51.90	51.95	52.00	2/ 74.55	2/ 74.55	2/ 74.55	2/ 74.55
1945	52.00	52.00	52.00	52.00	2/ 74.55	2/ 74.55	2/ 74.55	2/ 74.55
1946	52.00	60.15	85.40	3/ 101.95	2/ 74.55	2/ 80.15	2/ 101.75	2/ 122.50

1/ 37 percent protein, Jan. 1935-Nov. 1936, Sept. 1937-Aug. 1941 and Sept. 1943-Sept. 1944; 34 percent protein Dec. 1936-Aug. 1937 and Sept. 1941-Aug. 1943; 32 percent protein Oct. 1944-Sept. 1945.

2/ Processors' price at Chicago plus allowance for bags.

3/ October 29, 1946.

LIVESTOCK-FEED PRICE RATIOS*, FARM BASIS,
UNITED STATES, AVERAGE, AND 1941-46



*BUSHELS OF CORN EQUAL IN VALUE TO 100 POUNDS OF HOG, AND POUNDS OF CONCENTRATE RATION EQUAL IN VALUE TO 1 POUND OF BUTTERFAT OR MILK (INCLUDING AN ALLOWANCE FOR PRODUCTION PAYMENTS OCT. 1943-JUNE 1946), OR 1 DOZEN EGGS

U. S. DEPARTMENT OF AGRICULTURE

NEG. 43730 BUREAU OF AGRICULTURAL ECONOMICS

With a continued strong demand for meat in prospect for 1947, and with large corn supplies on hand, a higher than average hog-corn price ratio is expected during 1947. Dairy product-feed price relationships are expected to be well above average and more favorable for dairy producers in 1947 than in 1946. But the egg-feed price ratio probably will be below average during much of 1947.

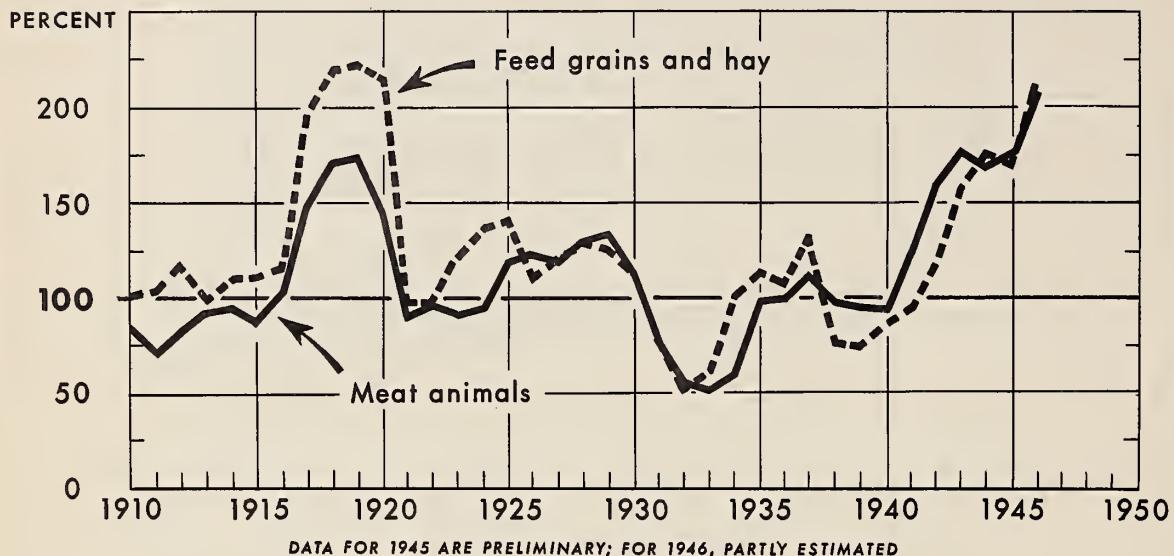
Livestock-feed price ratios, farm basis, United States, average, and 1941-46 1/

Year	Jan. 15	Feb. 15	Mar. 15	Apr. 15	May 15	June 15	July 15	Aug. 15	Sept. 15	Oct. 15	Nov. 15	Dec. 15	Avg. 2/
Hog-corn ratio													
Av. 1925-44	12.3	12.6	13.0	12.3	11.6	11.4	11.7	11.7	12.1	12.9	13.0	12.3	12.2
1941	13.3	13.0	12.5	13.2	12.6	13.4	14.8	15.0	15.9	15.6	15.2	15.4	14.2
1942	14.7	15.5	16.0	16.9	16.3	16.3	16.6	16.9	16.4	18.2	17.7	16.5	16.5
1943	16.0	16.2	15.5	14.3	13.4	12.8	12.2	12.6	12.9	13.1	12.3	11.5	13.6
1944	11.3	11.4	11.5	11.3	11.0	11.0	10.9	11.5	11.7	12.2	12.7	12.6	11.6
1945	12.9	13.2	13.1	13.2	13.1	12.7	12.5	12.4	12.6	12.5	12.8	13.0	12.8
1946	12.8	12.8	12.5	12.2	10.6	10.1	8.6	11.6	9.1	13.5			
Milk-feed ratio													
Av. 1925-44	1.32	1.28	1.24	1.18	1.13	1.13	1.16	1.23	1.29	1.37	1.42	1.39	1.26
1941	1.35	1.33	1.32	1.29	1.31	1.33	1.38	1.42	1.43	1.51	1.54	1.49	1.39
1942	1.40	1.32	1.26	1.22	1.20	1.19	1.22	1.28	1.36	1.42	1.50	1.51	1.32
1943	1.44	1.43	1.38	1.32	1.30	1.28	1.27	1.25	1.26	1.43	1.45	1.47	1.35
1944	1.40	1.36	1.40	1.37	1.27	1.26	1.28	1.31	1.35	1.50	1.54	1.54	1.39
1945	1.52	1.49	1.46	1.41	1.27	1.26	1.35	1.36	1.39	1.46	1.49	1.50	1.41
1946	1.49	1.44	1.41	1.36	1.20	1.21	1.06	1.17	1.31	1.44			
Butterfat-feed ratio													
Av. 1925-44	25.2	24.6	24.4	23.8	22.8	22.2	22.4	23.5	24.7	26.4	27.0	27.1	24.2
1941	25.4	25.6	25.6	26.3	27.8	28.1	28.2	26.7	26.2	26.4	26.4	24.5	26.4
1942	23.0	21.8	21.4	21.9	22.7	22.1	22.3	24.5	26.0	28.4	29.1	29.3	24.4
1943	27.6	27.5	26.7	25.9	24.9	23.7	23.2	22.6	22.5	24.6	24.4	23.8	24.8
1944	23.9	23.6	24.8	24.6	23.1	23.0	23.2	23.2	25.7	26.0	26.4	26.3	24.5
1945	26.2	26.4	26.2	29.2	26.1	26.2	27.5	27.3	27.9	29.1	29.1	29.0	27.5
1946	29.1	28.5	28.4	27.9	24.2	23.7	21.7	22.7	25.7	30.4			
Egg-feed ratio													
Av. 1925-44	12.7	11.7	10.4	10.2	10.4	10.8	11.5	12.3	13.8	15.3	17.0	16.0	12.7
1941	11.8	10.2	9.8	11.5	11.4	13.0	13.8	14.2	15.3	16.1	15.0	16.7	13.5
1942	14.7	12.6	11.7	11.6	11.9	12.5	13.3	14.4	15.6	16.8	17.5	17.6	14.2
1943	16.1	14.1	13.7	13.2	13.2	13.3	13.4	14.0	14.8	15.9	16.5	15.5	14.5
1944	11.8	10.8	10.2	9.1	9.1	9.4	10.4	11.1	12.2	13.4	15.3	15.7	11.5
1945	14.3	12.5	11.5	11.5	11.7	12.4	13.1	14.0	13.5	14.4	15.9	16.2	13.4
1946	13.8	10.8	10.5	10.1	9.8	9.6	9.4	10.0	11.7	13.7			

1/ Bushels of corn equal in value to 100 pounds of hog, and pounds of concentrate ration equal in value to 1 pound of butterfat or milk (including an allowance for production payments Oct. 1943-June 1946), or 1 dozen eggs.

2/ Simple average of monthly ratios.

**PRICES RECEIVED BY FARMERS FOR MEAT ANIMALS AND
FOR FEED GRAINS AND HAY, UNITED STATES, 1910-46**
INDEX NUMBERS (1935-39=100)



DATA FOR 1945 ARE PRELIMINARY; FOR 1946, PARTLY ESTIMATED

U. S. DEPARTMENT OF AGRICULTURE

NEG. 43102-X

BUREAU OF AGRICULTURAL ECONOMICS

Meat animal-feed price relationships in 1947 will favor a large farm production of meat animals. Meat-animal prices will be higher in 1947 in relation to feed prices than in 1946, at least through the first 6 months of the year.

Prices received by farmers for meat animals and for feed grains and hay, United States, 1910-46

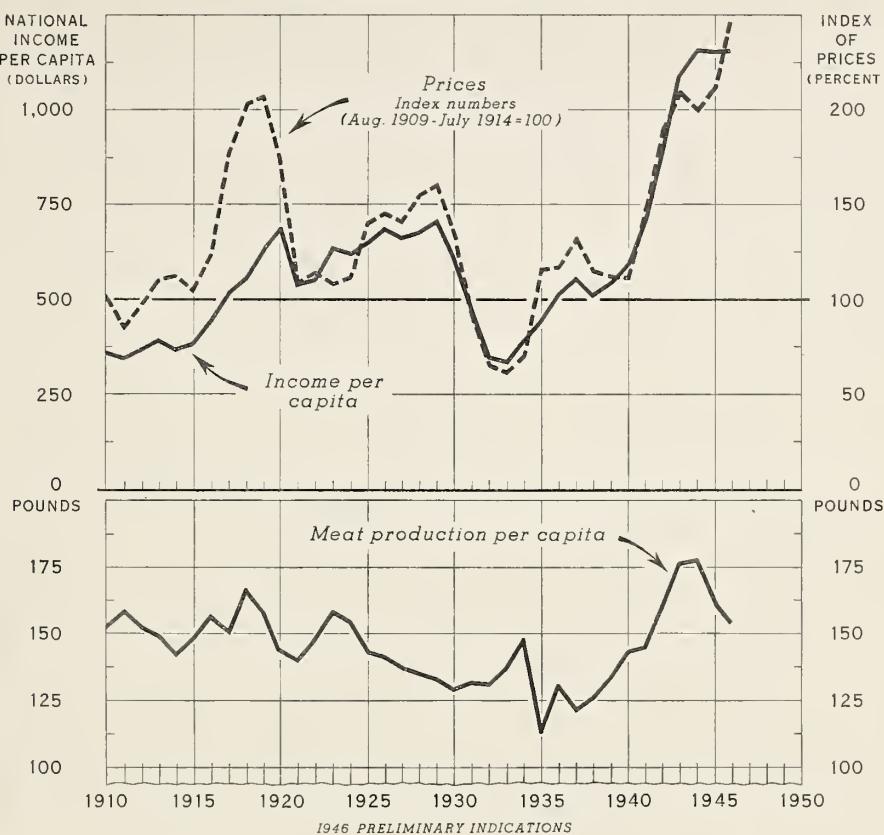
Index numbers (1935-39 = 100)

Year	Meat animals	Feed grains and hay	Year	Meat animals	Feed grains and hay
1910	85	101	1930	113	113
1911	71	103	1931	78	78
1912	82	117	1932	55	51
1913	92	99	1933	51	60
1914	95	109	1934	59	100
1915	88	111	1935	98	113
1916	103	116	1936	99	107
1917	149	196	1937	111	132
1918	171	218	1938	97	75
1919	174	222	1939	94	73
1920	145	215	1940	93	86
1921	90	97	1941	123	94
1922	96	97	1942	158	117
1923	91	120	1943	176	155
1924	94	136	1944	168	175
1925	118	141	1945 1/	176	169
1926	123	111	1946 2/	207	211
1927	118	121			
1928	130	129			
1929	134	125			

1/ Preliminary

2/ Partly estimated

PRICE RECEIVED BY FARMERS FOR MEAT ANIMALS, NATIONAL
INCOME PER CAPITA, AND MEAT PRODUCTION PER
CAPITA, UNITED STATES, 1910-46



U. S. DEPARTMENT OF AGRICULTURE

NEG. 45501 BUREAU OF AGRICULTURAL ECONOMICS

Meat animal prices in early 1947 will be high, with per capita incomes expected to reach a peak at that time. But prices are likely to decline later in the year. The decline will be most marked when cattle marketings increase seasonally in the fall and the anticipated large 1947 spring pig crop comes to market. Per capita meat production in 1947 will be below the peaks reached in 1943 and 1944, but exports and purchases by the armed forces will be much less than in those years.

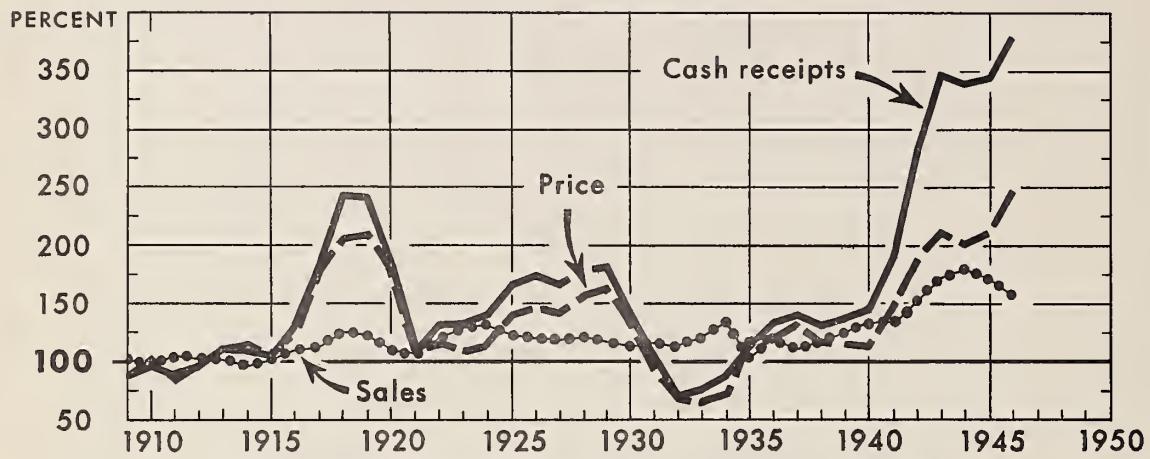
Prices received by farmers for meat animals, national income per capita,
and meat production per capita, United States, 1910-46

Year	Prices received by farmers for meat animals			Year	Prices received by farmers for meat animals		
	Per capita national income (Index numbers, August 1909-July 1914 = 100)	Dollars	Pounds		Per capita national income (Index numbers, August 1909-July 1914 = 100)	Dollars	Pounds
1910	358	101	151.5	1928	672	155	134.8
1911	346	85	158.4	1929	706	160	132.6
1912	362	97	151.6	1930	609	135	129.4
1913	389	110	148.9	1931	480	93	131.9
1914	367	113	142.3	1932	347	65	130.7
1915	381	105	148.0	1933	332	61	137.1
1916	440	123	156.0	1934	389	70	148.1
1917	516	177	149.9	1935	441	116	112.7
1918	556	203	165.9	1936	510	118	130.1
1919	629	207	158.4	1937	552	132	121.2
1920	689	173	144.0	1938	508	115	126.1
1921	537	107	139.8	1939	543	112	133.1
1922	550	114	146.6	1940	591	111	143.0
1923	632	108	158.2	1941	707	146	145.4
1924	619	112	154.2	1942	893	188	160.4
1925	649	140	145.3	1943	1,093	209	175.7
1926	685	146	141.8	1944	1,164	200	177.6
1927	659	141	137.1	1945	1,153	210	162.9
				1946 1/	1,156	246	154.0

1/ Preliminary.

CASH RECEIPTS FROM FARM MARKETINGS OF ALL
MEAT ANIMALS, PRICE RECEIVED BY FARMERS,
AND FARM SALES, 1909-46

INDEX NUMBERS*



*CASH RECEIPTS AND SALES, 1910-14=100, PRICE, AUG. 1909-JULY 1914=100

DATA FOR 1945 ARE PRELIMINARY; 1946, TENTATIVE INDICATIONS

U. S. DEPARTMENT OF AGRICULTURE

NEG. 38408B-X BUREAU OF AGRICULTURAL ECONOMICS

Cash receipts from farm marketings of meat animals will be about \$1 billion dollars in 1946, compared with \$1.8 billion in 1945 and 2.4 billion in 1940. Cash receipts from sales are likely to continue large in 1947, with little

change in total marketings in prospect and with high prices in the first half year tending to offset lower prices in the second half.

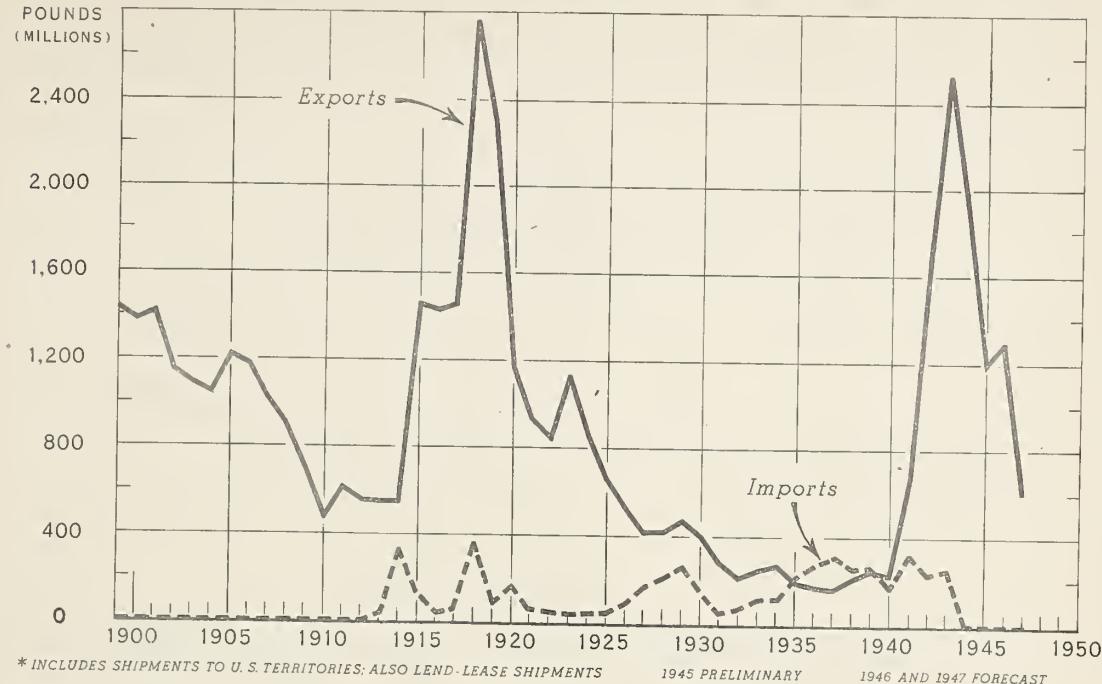
Cash receipts from farm marketings of all meat animals, price received by farmers, and farm sales, 1909-46

Year	Index Numbers			Year	Index Numbers			
	Cash receipts:		Price		Cash receipts:		Price	
	(1910-14=100)	(August 1909-(1910-14=100))	(1910-14=100)		(1910-14=100)	(August 1909-(1910-14=100))	(July 1914=100)	
1909	87	88	101	1930	147	135	111	
1910	96	101	97	1931	103	93	113	
1911	89	85	104	1932	69	65	110	
1912	97	97	102	1933	73	61	119	
1913	110	110	101	1934	87	70	133	
1914	108	113	96	1935	112	116	101	
1915	105	105	100	1936	134	118	117	
1916	131	123	108	1937	139	132	109	
1917	184	177	110	1938	130	115	115	
1918	242	203	123	1939	155	112	122	
1919	240	207	119	1940	142	111	133	
1920	182	173	108	1941	192	146	133	
1921	109	107	105	1942	284	188	151	
1922	131	114	117	1943	348	209	170	
1923	132	108	126	1944	359	200	178	
1924	140	112	128	1945 ¹	345	210	168	
1925	165	140	120	1946 ²	378	246	155	
1926	171	146	118					
1927	164	141	117					
1928	177	168	119					
1929	179	160	115					

¹/ Preliminary.

²/ Tentative indications.

EXPORTS AND IMPORTS OF MEAT, DRESSED WEIGHT EQUIVALENT, UNITED STATES, 1899-1947*



* INCLUDES SHIPMENTS TO U. S. TERRITORIES; ALSO LEND-LEASE SHIPMENTS

1945 PRELIMINARY

1946 AND 1947 FORECAST

U. S. DEPARTMENT OF AGRICULTURE

NEG. 45345 BUREAU OF AGRICULTURAL ECONOMICS

United States exports of meat in 1947 are likely to be smaller than in 1946. The reduction will result from curtailment of UNRRA, larger-than-prewar supplies of meat in principal meat-exporting countries, the high level of meat prices in the United States, and some recovery in meat production in Europe. United States imports of meat have been practically nil since 1943, as most of the export supplies from the Southern Hemisphere have been allocated to the United Kingdom and other European countries.

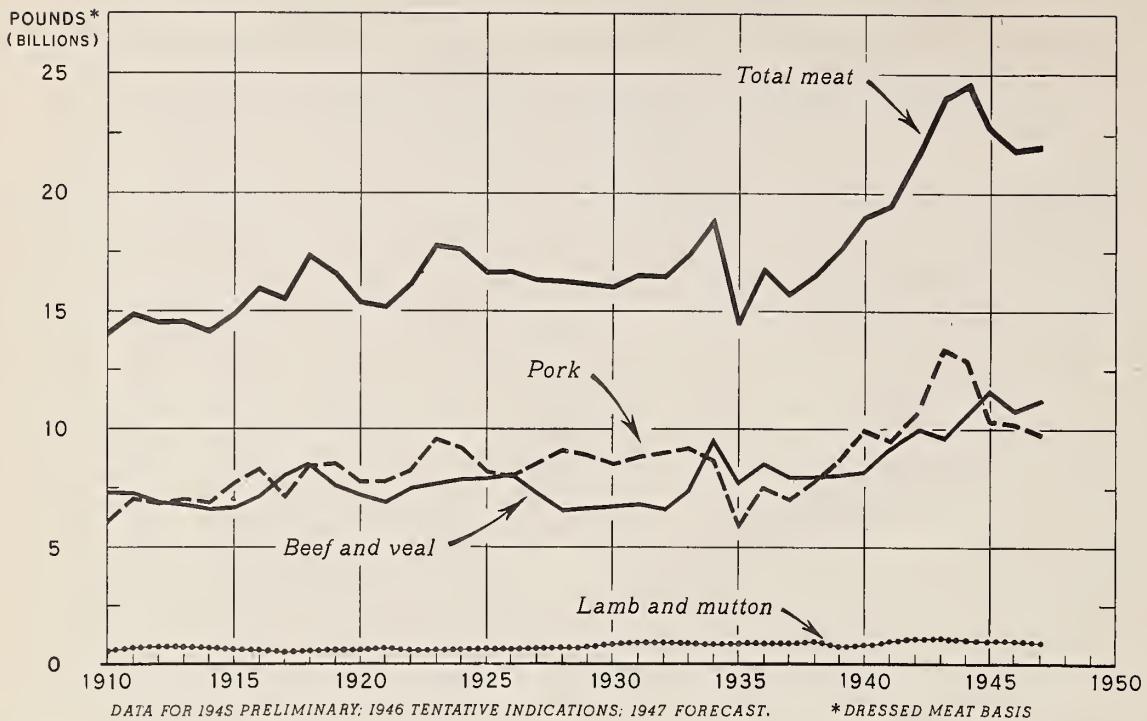
Exports and Imports of meat, dressed weight equivalent, United States, 1899-1946

Year	Exports		Imports		Year	Exports		Imports		Year	Exports		Imports	
	Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.		Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.		Mil. lbs.	Mil. lbs.	Mil. lbs.	Mil. lbs.
1899	1,433.7	1.2			1916	1,424.8	38.9			1933	242.6	107.5		
1900	1,380.1	1.5			1917	1,451.9	60.9			1934	268.6	119.5		
1901	1,414.2	1.6			1918	2,766.3	380.7			1935	191.0	212.0		
1902	1,154.7	1.6			1919	2,305.1	94.8			1936	174.5	270.6		
1903	1,102.6	1.8			1920	1,173.1	165.5			1937	167.0	307.1		
1904	1,043.8	1.9			1921	937.9	60.4			1938	207.3	256.9		
1905	1,218.4	2.0			1922	843.6	52.6			1939	246.3	264.3		
1906	1,181.3	1.9			1923	1,129.5	39.9			1940	220.8	173.6		
1907	1,023.4	1.9			1924	855.4	45.5			1941	676.9	315.0		
1908	909.7	1.7			1925	660.7	48.7			1942	1,677.8	228.0		
1909	698.5	2.3			1926	521.9	91.9			1943	2,530.9	246.3		
1910	474.2	2.9			1927	414.7	166.7			1944	1,899.4	5.8		
1911	607.5	2.9			1928	423.6	206.7			1945	1,192.6	2.2		
1912	556.9	4.8			1929	472.4	263.6			1946	1,300	2.0		
1913	551.6	4.6			1930	400.4	139.5			1947				
1914	553.9	328.2			1931	284.1	56.7							
1915	1,454.6	130.2			1932	209.1	69.5							

1/ Preliminary.

2/ Estimated.

MEAT PRODUCTION IN THE UNITED STATES, 1910-47



U. S. DEPARTMENT OF AGRICULTURE

NEG. 43312

BUREAU OF AGRICULTURAL ECONOMICS

Meat production in 1947 probably will be at least as large as in 1946 and may be larger. Beef output is likely to be larger than in 1946 with more cattle to be fed this winter and spring and a near record number of cattle on farms and ranches. But pork production may not be as great because of the sharp reduction in the size of the 1946 fall pig crop. Lamb and mutton production will be smaller next year, chiefly because of the smaller lamb crop in prospect for 1947.

Meat Production in the United States, 1910-47.

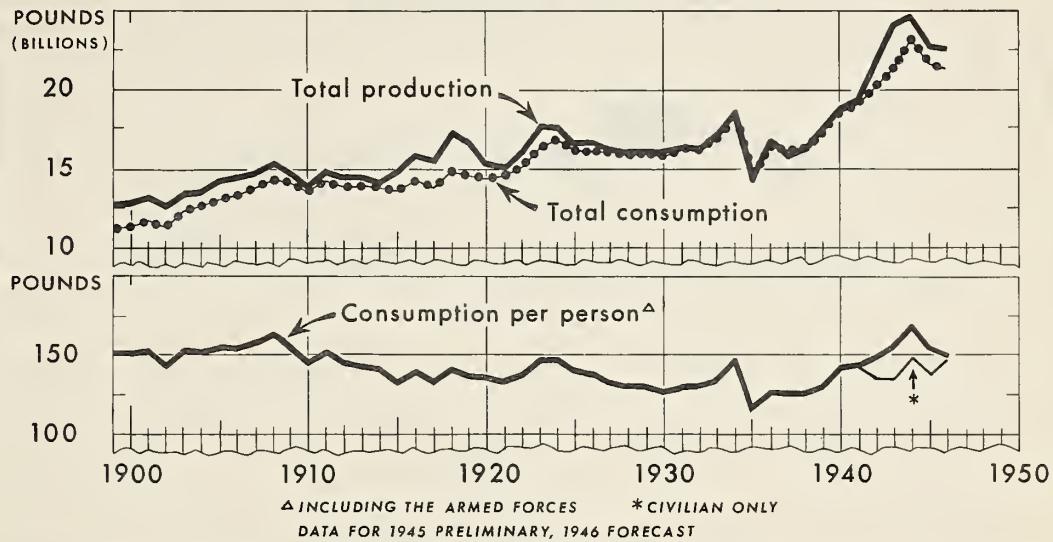
Year	Total	Pork excluding lard	Beef and Veal	Lamb and Mutton	Year	Total	Pork excluding lard	Beef and Veal	Lamb and Mutton
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.		Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1910	13,998	6,087	7,314	597	1930	16,016	8,482	6,709	825
1911	14,869	6,961	7,215	693	1931	16,456	8,739	6,832	885
1912	14,453	6,822	6,896	735	1932	16,418	8,923	6,611	884
1913	14,475	6,979	6,790	706	1933	17,317	9,134	7,331	852
1914	14,103	6,824	6,586	693	1934	18,830	8,524	9,485	821
1915	14,886	7,616	6,665	605	1935	14,423	5,919	7,627	877
1916	15,907	8,207	7,115	585	1936	16,762	7,474	8,433	855
1917	15,501	7,055	7,983	463	1937	15,709	6,951	7,906	852
1918	17,341	8,349	8,486	506	1938	16,479	7,680	7,902	897
1919	16,642	8,477	7,575	590	1939	17,534	8,660	8,002	872
1920	15,334	7,648	7,148	538	1940	18,995	9,558	8,160	877
1921	15,178	7,697	6,842	639	1941	19,493	9,447	9,121	925
1922	16,138	8,145	7,440	553	1942	21,738	10,723	9,970	1,045
1923	17,708	9,483	7,637	588	1943	24,136	13,349	9,683	1,104
1924	17,595	9,149	7,819	597	1944	24,670	12,916	10,731	1,023
1925	16,598	8,128	7,867	603	1945 1/	22,891	10,046	11,792	1,053
1926	16,649	7,966	8,044	639	1946 2/	21,900	10,200	10,700	1,000
1927	16,321	8,430	7,262	629	1947 3/	22,000	9,800	11,300	900
1928	16,248	9,041	6,544	663					
1929	16,147	8,833	6,532	682					

1/ Preliminary

2/ Tentative estimate

3/ Forecast

PRODUCTION AND CONSUMPTION OF ALL MEATS, EXCLUDING LARD, UNITED STATES, 1899-1946



U. S. DEPARTMENT OF AGRICULTURE

NEG. 35742-X BUREAU OF AGRICULTURAL ECONOMICS

With prospective meat production in 1947 at least as large as in 1946, declining exports, and reduced military purchases, civilian meat supplies per person in 1947 may be slightly larger than in 1946 and among the largest since

1911. This large meat supply will be consumed at relatively high prices, reflecting the very high level of consumer purchasing power in prospect at least for the first part of the year.

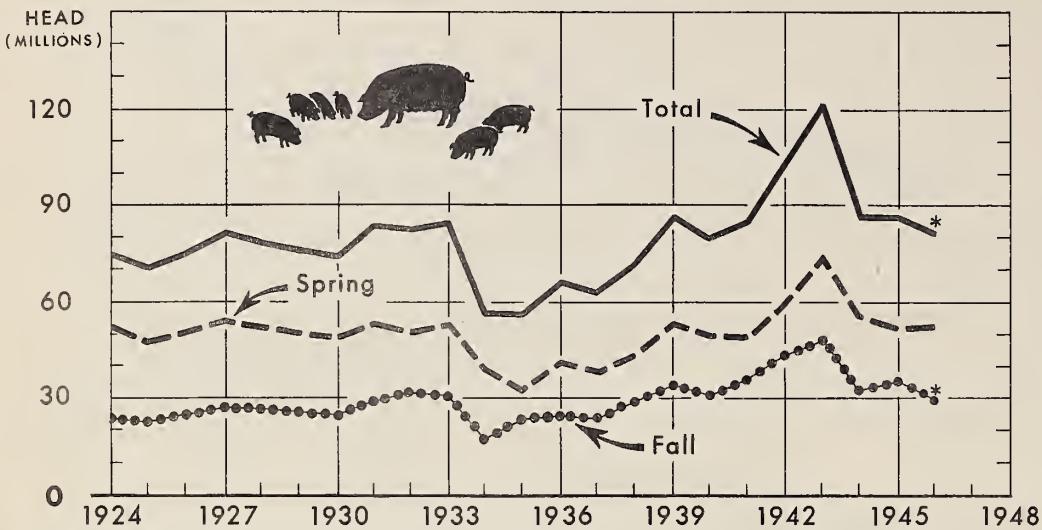
Production and consumption of all meats excluding lard, and population,
United States, 1899-1946

Year	Consumption			Estimated population of:			Consumption			Estimated population of:		
	Production	Total	Per person 1/	continental United States, July 1 2/	Year	Production	Total	Per person 1/	continental United States, July 1 2/	Year	Production	Population
		Mil. lb.	Lb.				Mil. lb.	Lb.				
1899	12,706	11,273	150.7	74,799	1925	16,598	16,220	140.0	115,832	1926	16,649	117,399
1900	12,847	11,470	150.7	76,094	1927	16,321	16,049	134.8	119,038	1928	16,248	120,501
1901	13,141	11,729	151.2	77,585	1929	15,982	15,862	131.6	121,770	1930	15,983	131.3
1902	12,625	11,472	144.9	79,160	1931	16,147	16,036	130.0	124,751	1932	16,418	125,569
1903	13,362	12,261	152.1	80,632	1933	17,317	17,005	134.6	126,324	1934	18,830	127,137
1904	13,592	12,550	152.7	82,165	1935 3/	14,423	14,841	128.3	123,770	1936	16,762	128,852
1905	14,219	13,003	155.1	83,820	1937	15,709	16,258	125.4	129,642	1938	16,456	130,661
1906	14,471	13,292	155.6	85,439	1939	17,534	17,534	126.3	130,736	1940	17,493	132.8
1907	14,782	13,760	158.2	87,000	1941	19,493	19,210	127.5	132,852	1942	21,738	134,066
1908	15,393	14,485	163.3	88,709	1943	21,336	20,252	125.4	134,528	1944	24,136	135,569
1909	14,740	14,043	155.2	90,492	1945 4/	22,891	23,367	126.3	137,360	1946 5/	24,670	137,946
1910	13,998	13,526	146.4	92,407	1947	24,670	24,670	128.2	140,484	1948	21,900	142,000
1911	14,869	14,264	152.0	93,868	1949	20,900	20,900	127.0	141.0	1950	21,658	141.0
1912	14,453	13,902	145.8	95,331	1951	22,891	22,891	126.3	132,852	1952	21,336	134,066
1913	14,475	13,967	143.7	97,227	1953	24,136	24,136	125.4	135,528	1954	21,336	135,569
1914	14,103	13,877	140.0	99,118	1955	24,670	24,670	126.3	137,360	1956	21,900	137,946
1915	14,886	13,562	134.9	100,549	1957	20,900	20,900	127.5	140,484	1958	21,658	140,484
1916	15,907	14,292	140.2	101,966	1959	21,336	21,336	128.2	141.0	1960	21,900	142,000
1917	15,501	13,989	135.3	103,414	1961	22,891	22,891	127.0	141.0	1962	21,658	141.0
1918	17,341	14,811	141.7	104,550	1963	24,670	24,670	126.3	132,852	1964	21,336	134,066
1919	16,642	14,596	138.9	105,063	1965	22,891	22,891	125.4	135,528	1966	21,900	135,569
1920	15,334	14,490	136.1	106,466	1967	20,900	20,900	124.2	137,360	1968	21,658	137,946
1921	15,178	14,540	134.0	108,541	1969	21,336	21,336	123.3	140,484	1970	21,900	142,000
1922	16,138	15,162	137.8	110,055	1971	22,891	22,891	122.3	141.0	1972	21,658	141.0
1923	17,708	16,492	147.3	111,950	1973	24,670	24,670	121.3	141.0	1974	21,336	141.0
1924	17,595	16,809	147.3	114,113	1975	21,900	21,900	120.3	141.0	1976	21,658	141.0

1/ Civilian consumption per person is estimated at 141.4 pounds in 1941, 137.9 pounds in 1942, 136.3 pounds in 1943, 145.4 pounds in 1944, 137.7 pounds in 1945, and 145 pounds in 1946. 2/ Bureau of Census estimates as of July 1. From 1930 to date estimates include an adjustment of about 0.6 percent for underenumeration of children under 5 years of age. 3/ Includes 1,502 million pounds of meat distributed under the emergency Government relief program in 1934 and 62 million pounds in 1935.

4/ Preliminary. 5/ Estimated

SPRING, FALL, AND TOTAL PIG CROPS, UNITED STATES, 1924-46



*FALL PIG CROP BASED ON SOWS INDICATED TO FARROW AND 1935-44 AV. NUMBER OF PIGS SAVED PER LITTER

U. S. DEPARTMENT OF AGRICULTURE

NEG. 39337-X BUREAU OF AGRICULTURAL ECONOMICS

High prices for hogs after mid-October 1946 and declining corn prices have resulted in an above-average hog-corn price ratio during the late fall and early winter. This, together with exceptionally large corn supplies, probably will result in a material increase in the 1947 spring pig

crop over the 52 million pigs saved in the spring of 1946. The 1947 spring crop probably will be the largest since the record 1943 crop. With a large carry-over of corn in prospect for next summer, the 1947 fall pig crop also may be increased.

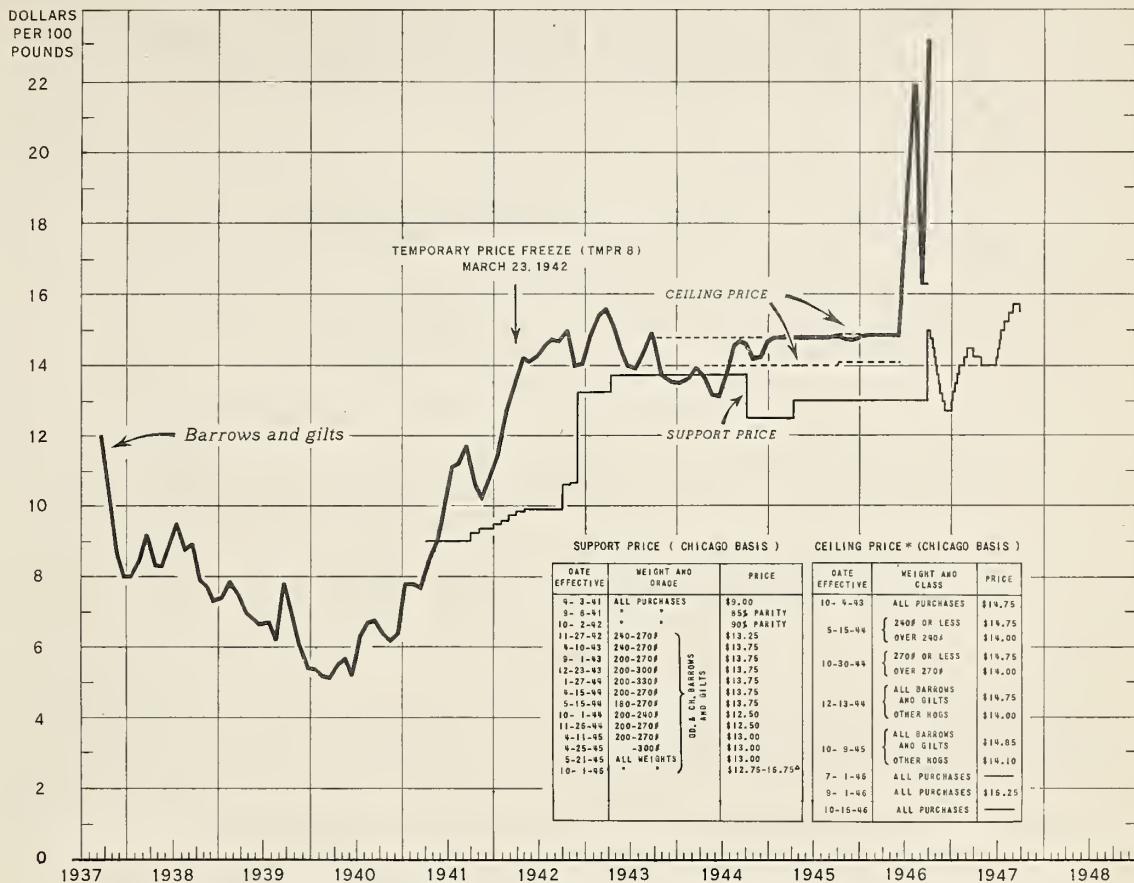
Spring, fall, and total pig crops, United States, 1924-46

Year	Pigs saved			Total	
			Thous.		
	Spring	Fall			
1924	50,218	23,847		74,065	
1925	47,859	22,451		70,310	
1926	50,579	24,865		75,444	
1927	54,502	26,744		81,246	
1928	52,390	26,292		78,682	
1929	50,479	25,646		76,125	
1930	49,332	24,803		74,135	
1931	53,984	29,192		83,176	
1932	51,031	31,474		82,525	
1933	53,460	30,740		84,200	
1934	39,698	17,068		56,766	
1935	32,884	23,260		56,144	
1936	41,422	24,303		65,725	
1937	38,525	23,994		62,519	
1938	43,289	28,566		71,855	
1939	53,238	33,714		86,952	
1940	49,567	30,273		79,840	
1941	49,234	35,493		84,727	
1942	60,902	43,657		104,559	
1943	74,034	47,672		121,706	
1944	55,428	31,240		86,668	
1945	51,570	35,144		86,714	
1946	52,324	1/29,100		1/2/81,424	

1/ Ten year (1935-44) average pigs per litter used to compute number of pigs saved fall 1946.

2/ Fall farrowings indicated from breeding intentions reports.

PRICE OF BARROWS AND GILTS PURCHASED AT CHICAGO, 1937-46



* DOES NOT APPLY ON HOGS SOLD FOR FEEDING OVER 30 DAYS, FOR BREEDING TO SERUM MANUFACTURERS OR BY NATIONAL YOUTH ORGANIZATIONS

▲ VARIED SEASONALLY. TO AVERAGE AROUND \$14.25 FOR MARKETING YEAR

U. S. DEPARTMENT OF AGRICULTURE

NEG. 43313

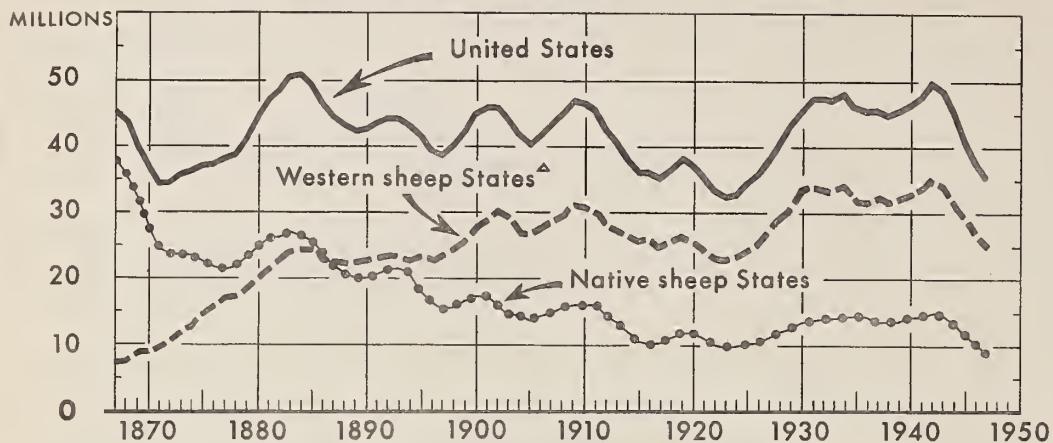
BUREAU OF AGRICULTURAL ECONOMICS

Consumer incomes are expected to continue high at least through early 1947, and with the prospect of relatively small slaughter supplies of hogs in the spring and summer of 1947, hog prices are likely to continue well above support levels throughout most of the hog marketing year.

Price per 100 pounds of barrows and gilts purchased at Chicago, 1937-46

Year :	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
	Dol.											
1937 :												
1938 :	7.98	8.40	9.19	8.32	8.26	8.84	9.49	8.75	8.90	7.93	7.68	7.30
1939 :	7.37	7.86	7.49	7.00	6.82	6.63	6.67	6.21	7.77	7.04	6.04	5.45
1940 :	5.40	5.19	5.13	5.48	5.70	5.17	6.31	6.69	6.76	6.35	6.16	6.37
1941 :	7.81	7.78	7.69	8.44	9.00	9.88	11.12	11.23	11.67	10.63	10.22	10.75
1942 :	11.44	12.65	13.42	14.20	14.09	14.26	14.55	14.74	14.67	14.97	13.94	14.03
1943 :	14.85	15.38	15.61	15.15	14.46	13.95	13.87	14.42	14.94	14.66	13.74	13.55
1944 :	13.51	13.64	13.98	13.66	13.16	13.11	13.72	14.58	14.69	14.62	14.18	14.23
1945 :	14.72	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.75	14.83	14.74	14.76
1946 :	14.79	14.85	14.85	14.85	14.85	14.85	18.12	21.93	16.25	23.19		

STOCK SHEEP AND LAMBS: NUMBER ON FARMS, UNITED STATES, JANUARY 1, 1867-1947*



*EXCLUDES SHEEP AND LAMBS ON FEED FOR MARKET

△INCLUDES 11 WESTERN STATES, TEXAS, AND SOUTH DAKOTA

DATA FOR 1946 ARE PRELIMINARY; FOR 1947, ESTIMATED

U. S. DEPARTMENT OF AGRICULTURE

NEG. 32250-X

BUREAU OF AGRICULTURAL ECONOMICS

Stock sheep numbers have declined around 30 percent in the past 5 years. The relatively low level of sheep numbers will result in a reduced lamb crop in 1947 and in a reduction in lamb slaughter. Because lamb production will be low in the next few years, prices of lamb will probably

be high relative to prices of pork or beef. The outlook for wool prices, however, is not so promising, with a large accumulation of domestic wool on hand and with large stocks of foreign wool available in other countries.

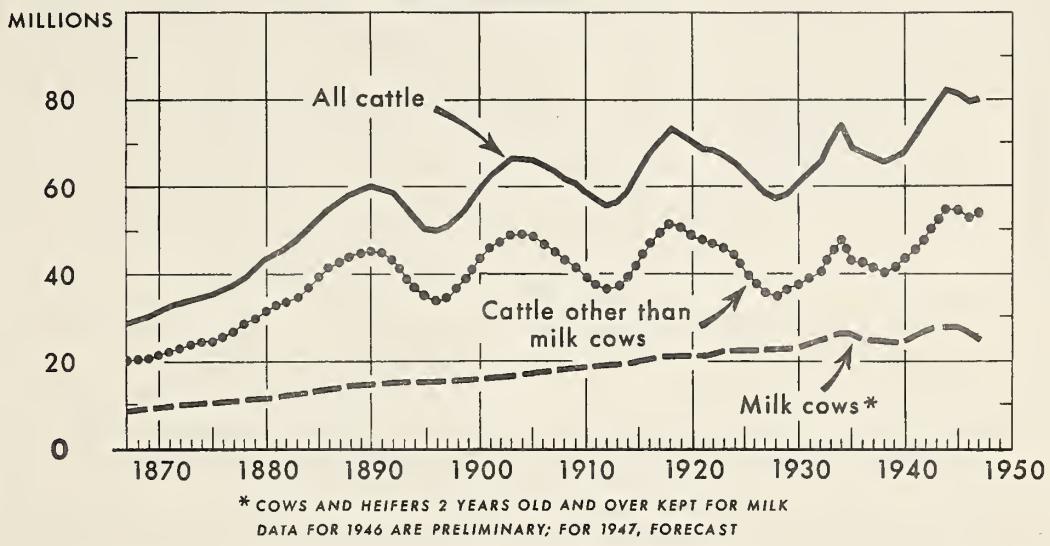
Stock sheep and lambs: Number on farms, January 1, by regions, 1867-47

Year	Native Sheep		Western Sheep		United States		Year	Native Sheep		Western Sheep		United States	
	States	Thousands	Sheep States	Thousands	United States	Thousands		States	Thousands	Sheep States	Thousands	United States	Thousands
1867	37,586	7,411	44,997	1907	14,985	28,475	43,460						
1868	36,035	7,773	43,808	1908	15,635	29,460	45,095						
1869	31,485	8,407	39,892	1909	15,967	31,131	47,098						
1870	27,495	8,954	36,449	1910	15,979	30,960	46,939						
1871	24,498	9,565	34,063	1911	16,053	30,002	46,055						
1872	23,893	10,419	34,312	1912	14,830	28,142	42,972						
1873	23,875	11,909	35,782	1913	13,288	27,256	40,544						
1874	23,345	12,889	36,234	1914	11,809	26,290	38,059						
1875	22,501	14,736	37,237	1915	10,425	25,838	36,263						
1876	21,753	15,724	37,477	1916	10,157	26,103	36,260						
1877	21,152	16,995	38,147	1917	10,292	24,954	35,246						
1878	21,791	17,151	38,942	1918	11,184	25,520	36,704						
1879	23,151	18,527	41,678	1919	11,917	26,443	38,360						
1880	24,873	19,994	44,867	1920	11,795	25,533	37,328						
1881	26,141	21,230	47,371	1921	10,952	24,474	35,426						
1882	26,412	22,471	48,883	1922	10,026	23,339	33,365						
1883	26,899	24,036	50,935	1923	9,787	22,810	32,597						
1884	26,575	24,526	51,101	1924	9,726	23,133	32,859						
1885	25,464	24,156	49,620	1925	10,048	24,421	34,469						
1886	23,531	23,123	46,654	1926	10,420	25,299	35,719						
1887	21,791	22,426	44,217	1927	11,023	27,044	38,067						
1888	20,540	22,471	43,011	1928	11,768	28,921	40,689						
1889	20,084	22,281	42,365	1929	12,517	30,964	43,481						
1890	20,112	22,581	42,693	1930	13,249	32,328	45,577						
1891	20,969	22,913	43,882	1931	13,719	34,001	47,720						
1892	21,441	23,187	44,628	1932	14,028	33,654	47,682						
1893	21,357	23,210	44,567	1933	14,002	33,301	47,303						
1894	20,598	22,816	43,414	1934	14,184	34,060	48,244						
1895	18,497	23,330	41,827	1935	14,277	31,862	46,139						
1896	16,653	22,951	39,609	1936	14,179	31,207	45,386						
1897	15,403	23,488	38,891	1937	13,611	31,811	45,422						
1898	15,849	24,248	40,097	1938	13,616	31,503	45,119						
1899	16,849	25,839	42,588	1939	13,652	32,058	45,710						
1900	17,294	27,771	45,065	1940	14,104	32,454	46,558						
1901	17,295	28,831	46,126	1941	14,465	33,339	47,804						
1902	16,170	30,026	46,196	1942	14,963	34,844	49,807						
1903	14,845	29,591	44,436	1943	14,817	33,979	46,796						
1904	14,288	27,620	41,908	1944	13,376	31,856	45,232						
1905	13,840	26,570	40,410	1945	14,922	29,156	41,766						
1906	14,345	27,620	41,965	1946 1/2	37,517	36,385	40,552						
				1947 2/2	35,200	35,300	39,906						

1/ Preliminary

2/ Forecast

**ALL CATTLE: NUMBER ON FARMS JANUARY 1,
UNITED STATES, 1867-1947**



U. S. DEPARTMENT OF AGRICULTURE

NEG. 34150-X BUREAU OF AGRICULTURAL ECONOMICS

Reduced slaughter of cattle and calves in 1946, particularly in May, June, September and early October, apparently reversed the downturn in cattle numbers which began in 1944. The number of cattle other than milk cows on farms January 1, 1947 may be moderately greater than a year earlier. The number of milk cows is expected to be moderately less than

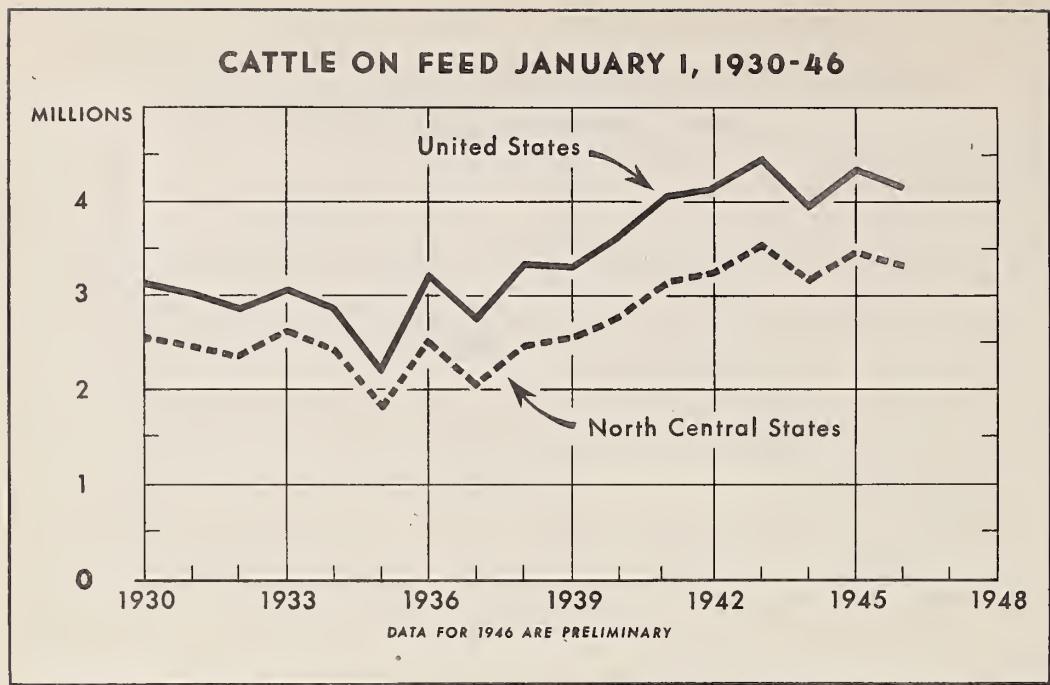
at the beginning of 1946. The number of cattle now on farms will permit a near record cattle and calf slaughter without reducing numbers. A slaughter in 1947 equal to the record 1945 slaughter would result in only a moderate decline in cattle numbers.

All cattle: Number on farms January 1, United States, 1867-1946

Year	Cattle			Cattle			Cattle				
	All cattle	other than milk cows	Milk cows	Year	All cattle	other than milk cows	Milk cows	Year	All cattle	other than milk cows	Milk cows
	Thou-sands	Thou-sands	Thou-sands		Thou-sands	Thou-sands	Thou-sands		Thou-sands	Thou-sands	Thou-sands
1867	28,636	20,373	8,263	1894	51,713	36,478	15,237	1921	68,714	47,258	21,458
1868	29,238	20,553	8,705	1895	49,510	34,280	15,230	1922	88,795	46,944	21,851
1869	30,060	20,855	9,205	1896	49,205	33,839	15,268	1923	87,546	45,408	22,138
1870	31,082	21,410	9,672	1897	50,447	35,065	15,382	1924	65,996	43,665	22,331
1871	32,107	22,166	9,941	1898	52,868	37,227	15,641	1925	63,373	40,798	22,575
1872	33,078	22,887	10,191	1899	55,927	39,833	16,094	1926	60,576	38,166	22,410
1873	33,830	23,482	10,348	1900	59,739	43,195	16,544	1927	58,178	35,927	22,251
1874	34,821	24,259	10,562	1901	62,576	45,888	16,708	1928	57,322	35,091	22,231
1875	35,361	24,647	10,714	1902	64,418	47,426	16,992	1929	58,877	36,437	22,440
1876	36,140	25,316	10,821	1903	66,004	48,787	17,217	1930	81,003	37,971	23,032
1877	37,333	26,329	11,004	1904	66,442	48,957	17,485	1931	63,050	39,210	23,820
1878	39,398	28,174	11,222	1905	66,111	48,288	17,823	1932	85,801	40,908	24,898
1879	41,420	29,934	11,486	1906	66,009	46,779	18,230	1933	70,280	44,344	25,936
1880	43,347	31,593	11,754	1907	63,754	45,125	18,629	1934	74,369	47,438	26,931
1881	44,501	32,524	11,977	1908	61,989	42,997	18,992	1935	68,846	42,764	26,082
1882	45,738	33,504	12,234	1909	60,774	41,573	19,201	1936	67,847	42,651	25,196
1883	47,387	34,816	12,571	1910	58,993	39,543	19,450	1937	66,098	41,449	24,649
1884	49,804	36,921	12,883	1911	57,225	37,803	19,422	1938	65,249	40,783	24,466
1885	52,463	39,250	13,213	1912	55,675	36,158	19,517	1939	66,029	41,429	24,600
1886	54,868	41,390	13,478	1913	56,592	37,012	19,580	1940	68,197	43,271	24,926
1887	56,602	42,714	13,888	1914	59,461	39,640	19,821	1941	71,481	45,983	25,478
1888	58,599	44,249	14,350	1915	63,849	43,579	20,270	1942	75,182	48,784	28,398
1889	59,178	44,472	14,706	1916	67,438	46,688	20,752	1943	79,114	52,008	27,106
1890	60,014	45,014	15,000	1917	70,979	49,767	21,212	1944	82,364	54,708	27,656
1891	59,968	44,835	15,153	1918	73,040	51,504	21,536	1945	81,909	54,235	27,674
1892	58,126	42,949	15,177	1919	72,094	50,549	21,545	1946 2/	79,791	53,006	26,785
1893	55,119	39,955	15,164	1920	70,400	48,945	21,455				

1/ Cows and heifers 2 years old and over kept for milk.

2/ Preliminary



U. S. DEPARTMENT OF AGRICULTURE

NEG 46175-X BUREAU OF AGRICULTURAL ECONOMICS

With large feed supplies available in principal cattle feeding States, and with large numbers of feeder cattle moving to feeding areas during recent months, the number of cattle to be grain fed this winter (1946-47) probably will

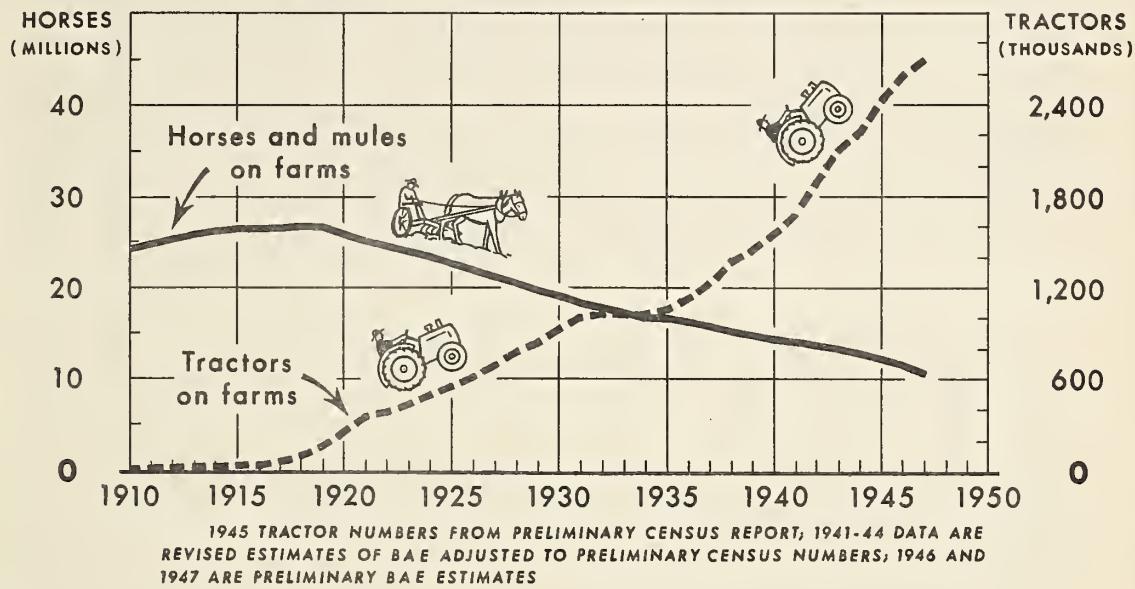
be greater than a year earlier and may be the largest of record. Marketings of grain-fed cattle through September 1947 are likely to be large.

Cattle on feed, January 1, 1930-46

Year	United States Thous.	North Central States Thous.	Year	United States Thous.	North Central States Thous.
1930	3,113	2,583	1940	3,633	2,796
1931	3,025	2,498	1941	4,065	3,150
1932	2,878	2,357	1942	4,185	3,254
1933	3,080	2,605	1943	4,445	3,533
1934	2,890	2,411	1944	3,967	3,184
1935	2,215	1,808	1945	4,324	3,473
1936	3,202	2,520	1946 1/	4,157	3,310
1937	2,759	2,020			
1938	3,336	2,491			
1939	3,303	2,551			

1/ Preliminary.

HORSES AND MULES, AND TRACTORS ON FARMS JANUARY 1, UNITED STATES, 1910-47



U. S. DEPARTMENT OF AGRICULTURE

NEG. 38745-X BUREAU OF AGRICULTURAL ECONOMICS

Displacement of horses and mules by power-driven farm machinery has been rapid during recent years. This has resulted primarily from the limited supply of farm labor, high cost of keeping workstock, together with a high level of farm income. The production of tractor models of the small type

is resulting in further displacement of horses and mules, especially in the South, where numbers of workstock have declined less than in other sections. The number of colts raised in recent years has been small, and the rate of decline in horse and mule numbers has been increasing.

Horses and Mules, and Tractors on Farms January 1, United States, 1910-47

Year	Horses and mules	Tractors on	Year	Horses and mules	Tractors on
	on farms Jan. 1	farms Jan. 1		on farms Jan. 1	farms Jan. 1
	Thousands	Thousands		Thousands	Thousands
1910	24,211	1	1930	19,124	920
1911	24,547	4	1931	15,468	997
1912	25,277	8	1932	17,812	1,022
1913	25,691	14	1933	17,337	1,019
1914	26,178	17	1934	16,997	1,016
1915	26,493	25	1935	16,683	1,048
1916	26,534	37	1936	16,226	1,125
1917	26,659	51	1937	15,802	1,230
1918	26,723	85	1938	15,245	1,370
1919	26,490	158	1939	14,792	1,445
1920	25,742	246	1940	14,481	1,545
1921	25,137	343	1941	14,136	1,675
1922	24,588	372	1942	13,720	1,890
1923	24,018	428	1943	13,379	2,100
1924	23,285	496	1944	12,833	2,210
1925	22,569	549	1945	12,246	2,425
1926	21,986	621	1946 2/	11,455	2,585
1927	21,192	693	1947 2/	10,700	2,700
1928	20,448	782			
1929	19,744	827			

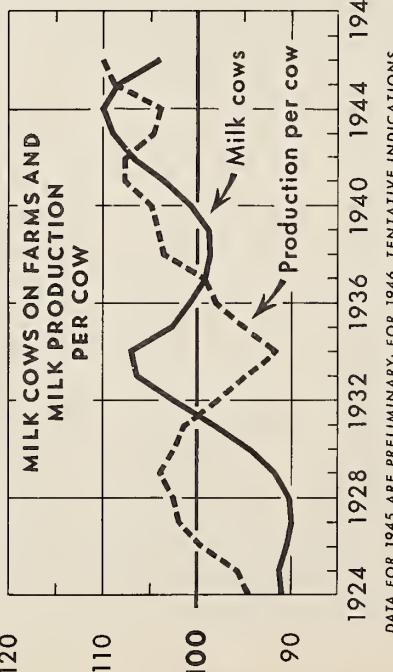
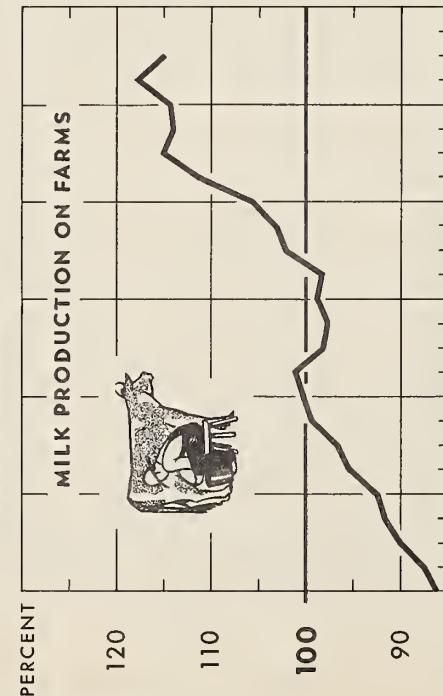
1/ 1941-44 data are revised estimates of B. A. E., adjusted to preliminary Census numbers; 1945 tractor numbers from preliminary Census report.

2/ Preliminary B. A. E. estimates.

Milk cows, and milk production on farms, United States, 1924-46
Index numbers (1935-39 = 100)

MILK COWS, AND MILK PRODUCTION, UNITED STATES, 1924-46

INDEX NUMBERS (1935-39=100)



DATA FOR 1945 ARE PRELIMINARY; FOR 1946, TENTATIVE INDICATIONS

U. S. DEPARTMENT OF AGRICULTURE NEG. 39273-X BUREAU OF AGRICULTURAL ECONOMICS

Milk production in 1947 is likely to decline slightly from the 119 billion pound total in prospect for 1946. Cow numbers may be further reduced in early 1947. Milk production per cow, however, probably will equal or exceed the record rate of about 4,880 pounds for 1946. Sharp culling of milking herds during the past year, with removal of low producers, and ample feed-grain and hay supplies, are factors favoring continued high output per cow in the year ahead.

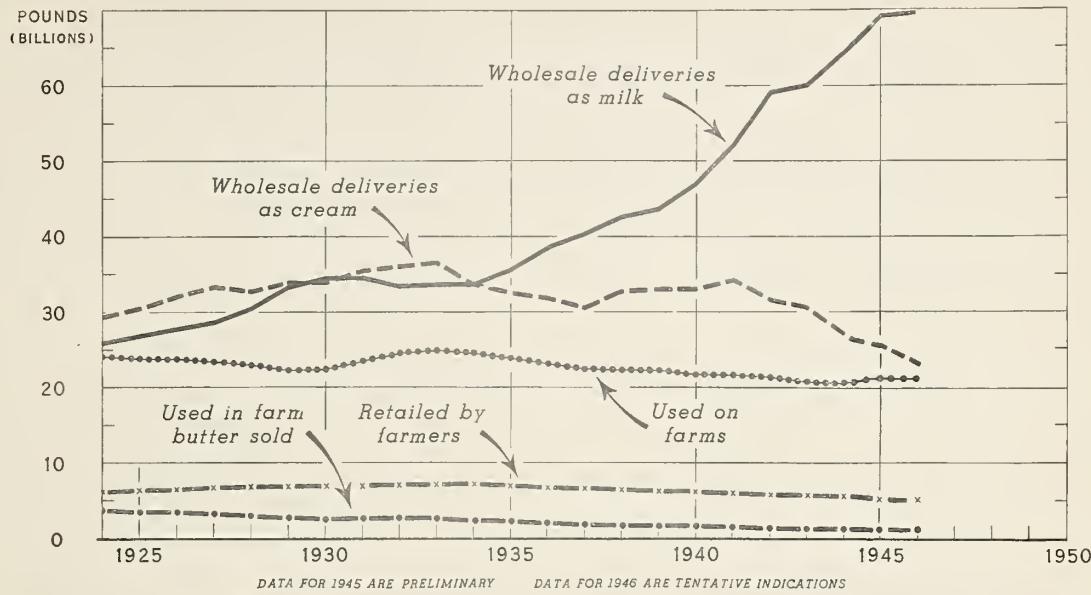
1/ Average number on farms during year excluding heifers that have not freshened.

2/ Excludes milk sucked by calves, milk spilled or lost up till time it is measured, skimmed, or delivered by farmers.

3/ Preliminary.
4/ Tentative indication.

Year	Cow numbers and production		Milk production		Index numbers (1935-39 = 100)	
	Milk cows per cow 1/ cows per cow 2/ per cow 2/ per cow 2/	Total milk pro- duction per cow 2/ per cow 2/ per cow 2/	Milk cows per cow 2/ per cow 2/ per cow 2/	Milk cows per cow 2/ per cow 2/ per cow 2/	Milk cows per cow 2/ per cow 2/ per cow 2/	Milk cows per cow 2/ per cow 2/ per cow 2/
Millions pounds						
1924	21,417	4,167	89,240	91.0	94.6	86.1
1925	21,503	4,218	90,699	91.3	95.8	87.5
1926	21,312	4,379	93,325	90.5	99.5	90.1
1927	21,191	4,491	95,172	90.0	102.0	91.8
1928	21,223	4,516	95,843	90.1	102.6	92.5
1929	21,618	4,579	98,988	91.8	104.0	95.5
1930	22,218	4,508	100,158	94.4	102.4	96.7
1931	23,108	4,459	103,029	98.1	101.3	99.4
1932	24,105	4,307	103,810	102.4	97.8	100.2
1933	25,062	4,180	104,762	106.4	94.9	101.1
1934	25,198	4,033	101,621	107.0	91.6	98.1
1935	24,187	4,184	101,205	102.7	95.0	97.7
1936	23,127	4,316	102,410	100.8	98.0	98.8
1937	23,340	4,366	101,908	99.1	99.2	98.3
1938	23,215	4,558	105,807	98.6	103.5	102.1
1939	23,273	4,589	106,792	98.8	104.2	103.1
1940	23,684	4,624	109,510	100.6	105.0	105.7
1941	24,361	4,741	115,498	103.5	107.7	111.5
1942	25,167	4,738	119,240	106.9	107.6	115.1
1943	25,663	4,604	118,140	109.0	104.6	114.0
1944	25,913	4,575	118,555	110.0	103.9	114.4
1945	25,519	4,789	122,219	108.4	108.8	117.9
1946	24,500	4,878	119,500	104.0	110.8	115.3

**DISPOSITION OF MILK PRODUCED ON FARMS,
UNITED STATES, 1924-46**
(MILK EQUIVALENT)



U. S. DEPARTMENT OF AGRICULTURE

NEG. 48305

BUREAU OF AGRICULTURAL ECONOMICS

Sales of whole milk by farmers in 1947 may decline slightly from the record level achieved in 1946. This appears likely because of a further reduction in non-civilian demands for whole milk products and a moderate decline in civilian consumption of fluid milk and cream. However, marketings of whole milk will continue relatively large, with per capita civilian consumption of nonfat solides in fluid milk and in manufactured products remaining high. Deliveries of whole milk at wholesale as a proportion of the milk equivalent of milk and cream deliveries combined was about 75 percent in 1946 compared with 55 percent in 1939.

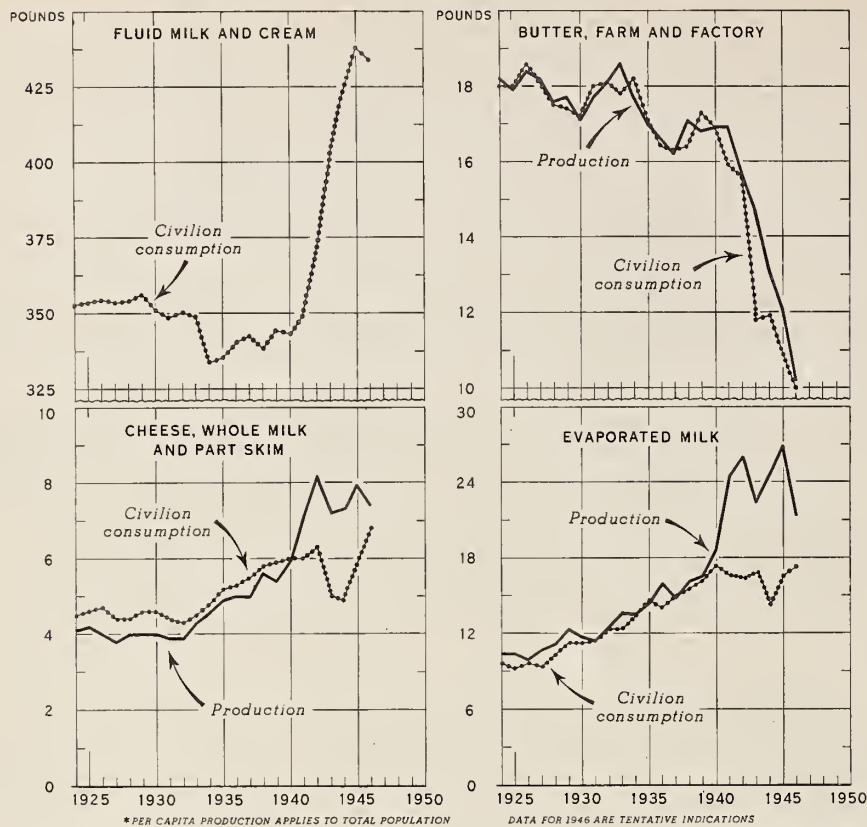
Disposition of milk produced on farms, United States, 1924-46

Year	Sales to plants, dealers, etc.		Total used on farms	Used in farm butter for sale		Retailed by farmers
	Milk production on farms	As milk		As cream	Mil. lb.	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1924	89,240	25,907	29,366	24,145	3,683	6,139
1925	90,699	26,830	30,417	23,724	3,452	6,270
1926	93,325	27,707	32,123	23,734	3,364	6,397
1927	95,172	28,600	33,356	23,430	3,222	6,564
1928	95,843	30,367	32,814	22,950	2,994	6,718
1929	98,928	33,347	33,802	22,217	2,773	6,843
1930	100,158	34,497	33,974	22,343	2,497	6,847
1931	103,029	34,614	35,462	23,464	2,507	6,976
1932	103,810	33,501	36,095	24,546	2,640	7,022
1933	104,762	33,705	36,521	24,955	2,505	7,073
1934	101,621	33,869	33,867	24,581	2,223	7,081
1935	101,205	35,647	32,564	23,893	2,124	6,977
1936	102,410	38,777	31,904	23,088	1,927	6,724
1937	101,908	40,470	30,644	22,474	1,753	6,567
1938	105,807	42,657	32,726	22,294	1,679	6,449
1939	106,792	43,801	32,987	22,236	1,551	6,217
1940	109,510	47,166	33,057	21,775	1,441	6,091
1941	115,498	52,219	34,226	21,752	1,380	5,921
1942	119,240	59,275	31,662	21,284	1,238	5,821
1943	118,140	60,158	30,573	20,671	1,081	5,657
1944	118,555	64,489	26,888	20,563	1,037	5,578
1945 1/	122,219	69,355	25,537	20,691	1,277	5,559
1946 2/	119,500	69,800	22,500	20,620	1,080	5,500

1/ Preliminary.

2/ Tentative indication.

TOTAL PER CAPITA PRODUCTION AND PER CAPITA CIVILIAN
CONSUMPTION OF SPECIFIED DAIRY PRODUCTS, 1924-46*



U.S. DEPARTMENT OF AGRICULTURE

NEG. 43910

BUREAU OF AGRICULTURAL ECONOMICS

Prior to the war, consumption of fluid milk and cream per person fluctuated within very narrow limits. During the war and through the first half of 1946, however, with large consumer incomes and ceilings in effect, consumption increased sharply. In 1947 milk and cream consumption will be below previous record levels but still substantially above the prewar rate. Per capita consumption of most manufactured products other than butter probably will reach new high levels in 1947. Only a slight increase in butter supplies from the record low level of 1946 is likely in the coming year.

Total per capita production and per capita civilian
consumption of specified dairy products 1924-46 1/

Year	Butter		Cheese, whole and part skim		Evaporated milk		Fluid milk and cream		Total milk for human consumption	
	Production	Consumption	Production	Consumption	Production	Consumption	Production	Consumption	Production	Consumption
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
1924	18.2	18.0	4.1	4.5	10.4	9.6	353	797	796	
1925	17.9	18.0	4.2	4.6	10.4	9.2	354	796	802	
1926	18.4	18.5	4.0	4.7	9.9	9.6	354	805	818	
1927	18.2	18.1	3.8	4.4	10.7	9.5	353	807	813	
1928	17.5	17.5	4.0	4.4	11.1	10.3	354	800	805	
1929	17.7	17.4	4.0	4.6	12.3	11.2	356	814	812	
1930	17.1	17.2	4.0	4.6	11.7	11.2	351	808	815	
1931	17.7	18.0	3.9	4.4	11.5	11.4	348	825	835	
1932	18.1	18.1	3.9	4.3	12.5	12.3	350	826	830	
1933	18.5	17.8	4.3	4.5	13.6	12.3	349	829	812	
1934	17.7	18.2	4.6	4.8	13.5	13.4	333	800	813	
1935	17.0	17.1	4.9	5.2	14.4	14.6	335	792	799	
1936	16.5	16.4	5.0	5.3	15.9	14.1	341	795	792	
1937	16.2	16.4	5.0	5.5	14.7	14.9	342	787	796	
1938	17.1	16.4	5.5	5.8	16.1	15.5	338	810	795	
1939	16.8	17.3	5.4	5.9	16.5	16.2	344	810	824	
1940	16.9	16.9	5.9	6.0	18.6	17.4	343	823	821	
1941	16.9	15.9	7.1	6.0	24.2	16.6	351	859	807	
1942	15.7	15.7	8.2	6.3	26.0	16.4	372	876	839	
1943	14.7	11.7	7.2	5.0	22.3	16.9	402	857	761	
1944	13.1	11.9	7.3	4.9	24.7	14.3	421	853	789	
1945	12.1	10.9	7.9	5.9	26.9	16.6	438	867	799	
1946 2/	10.2	10.0	7.4	6.8	21.3	17.3	434	842	818	

1/ Per capita production applies to total population.

2/ Tentative indication.

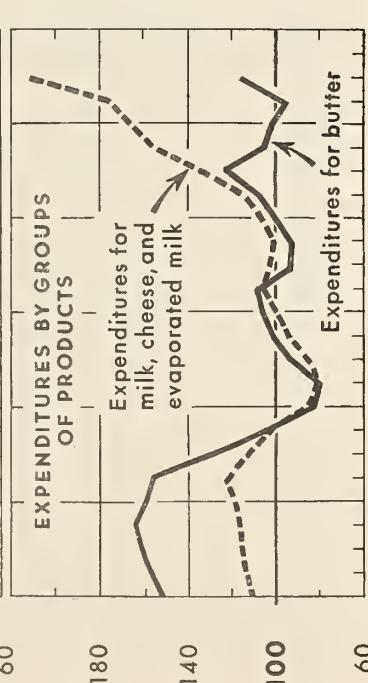
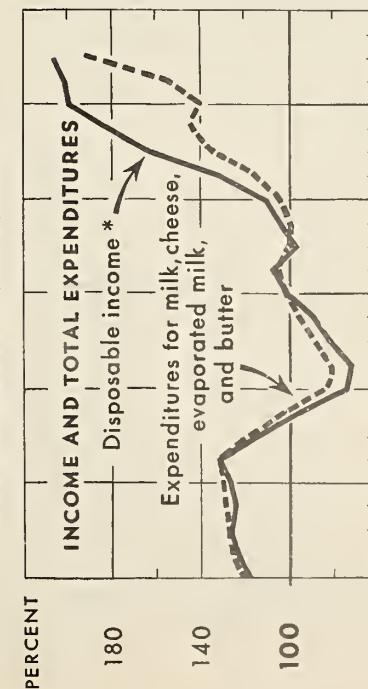
Consumer expenditures per person for major dairy products.

United States, 1924-1946

(Index numbers 1935-39 = 100)

CONSUMERS' EXPENDITURES FOR MAJOR DAIRY PRODUCTS, AND DISPOSABLE INCOME, PER PERSON, UNITED STATES, 1924-46

INDEX NUMBERS (1935-39 = 100)



*DEPT. OF COMMERCE. DATA FOR 1945 ARE PRELIMINARY; 1946, TENTATIVE INDICATIONS

U.S. DEPARTMENT OF AGRICULTURE NEG. 46101X BUREAU OF AGRICULTURAL ECONOMICS

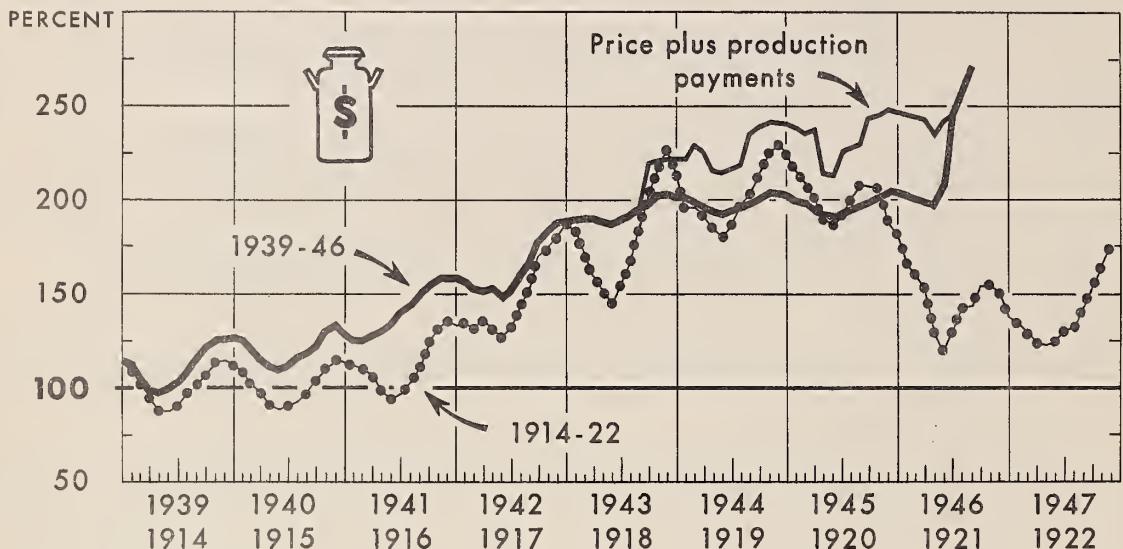
Consumers' expenditures per person for dairy products increased only moderately in comparison with consumer incomes from 1924 through 1945. Both quantities purchased and retail prices were under Government controls. From the 1920's to the outbreak of War, expenditures for butter declined relative to expenditures for other major dairy items. At the same time, butter consumption per person declined slightly while consumption of evaporated milk and cheese increased moderately.

1/ Department of Commerce.

2/ Preliminary indication.

Year	Butter	Ameri-can cheese	Fluid milk	Evap- orated milk	Total	Total less butter	Dispos- able in- come per person 1/ 2/
1924	151	109	112	91	121	111	118
1925	157	113	116	87	125	114	123
1926	161	116	118	91	127	116	126
1927	164	109	120	90	129	117	125
1928	160	111	122	94	130	119	126
1929	157	116	125	101	132	123	132
1930	132	104	118	94	120	115	115
1931	105	83	103	87	102	101	97
1932	82	66	87	76	84	85	73
1933	80	66	83	73	81	82	71
1934	93	76	86	82	87	85	81
1935	101	92	94	95	94	89	89
1936	105	99	100	98	101	100	102
1937	108	106	104	104	105	105	108
1938	94	105	102	102	100	102	97
1939	93	100	101	101	99	101	104
1940	100	107	105	113	104	106	111
1941	107	127	115	118	114	116	124
1942	122	159	136	134	134	137	165
1943	104	116	159	155	143	156	183
1944	102	121	172	132	140	166	200
1945 2/	95	150	179	151	155	175	201
1946 2/	117	237	226	171	190	213	206

**DAIRY PRODUCTS: PRICES RECEIVED BY FARMERS,
UNITED STATES, BY MONTHS, 1914-22 AND 1939-46**
INDEX NUMBERS (AUG. 1909 - JULY 1914 = 100)



U. S. DEPARTMENT OF AGRICULTURE

NEG. 43912-X BUREAU OF AGRICULTURAL ECONOMICS

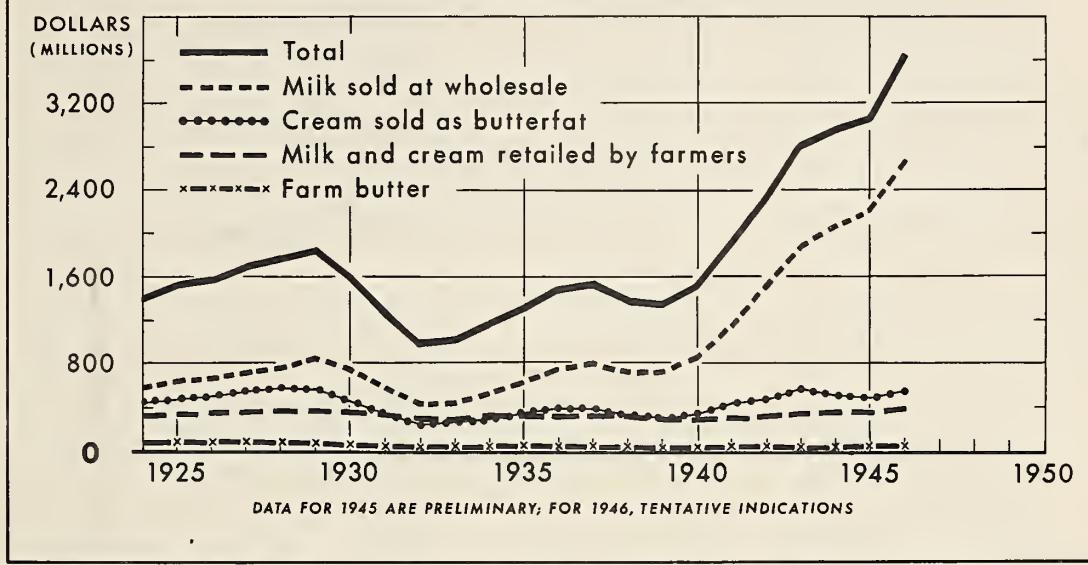
Unit returns to dairy farmers are likely to average probably will be little changed from 1946, as demand may higher than a year earlier during the first part of 1947. weaken in the latter part of 1947.
But for the year as a whole cash receipts per unit of sales

Dairy products: Prices received by farmers, United States, 1914-22 and 1939-46 1/
Index numbers (Aug. 1909-July 1914 = 100)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1914	113	108	102	94	88	87	91	97	101	107	113	114
1915	112	108	102	98	91	89	91	93	97	104	111	114
1916	113	111	110	106	98	94	97	103	111	123	132	135
1917	134	135	132	136	131	127	133	144	154	169	174	180
1918	157	183	173	159	152	146	155	167	184	203	217	227
1919	214	196	196	192	185	180	187	197	203	212	224	229
1920	224	215	209	202	190	187	193	200	207	207	205	188
1921	181	166	161	153	130	120	130	143	144	154	154	151
1922	138	135	129	124	123	124	130	132	141	152	163	175
1939	114	112	105	99	97	99	102	107	114	121	125	125
1940	126	124	119	115	111	109	111	115	118	122	129	134
1941	128	125	125	127	130	134	140	144	150	154	158	158
1942	158	156	152	151	152	149	152	159	167	177	184	187
1943	188	190	190	190	189	187	189	192	195	198	202	203
1944	201	201	199	196	194	192	194	196	198	201	203	203
1945	202	200	198	194	192	191	192	195	197	199	202	204
1946	203	202	201	199	198	207	245	257	271			

1/ Production payments made from October 1943 through June 1946 not included.

**CASH RECEIPTS FROM SALES OF DAIRY PRODUCTS
EXCLUDING GOVERNMENT PAYMENTS,
UNITED STATES, 1924-46**



U. S. DEPARTMENT OF AGRICULTURE

NEG. 45004-X BUREAU OF AGRICULTURAL ECONOMICS

Cash receipts from dairy products in 1946, excluding Government payments, will be approximately 3.5 billion dollars, compared with the previous record of 3.1 billions in 1945. Cash receipts from sale of dairy products in 1947 probably will exceed those of 1946, as quantities sold will

be about as large, and prices will average higher. Total cash returns to dairy farmers from the sale of dairy products in 1947, however, probably will be little different from the 1946 amounts which included Government payments of around 280 million dollars.

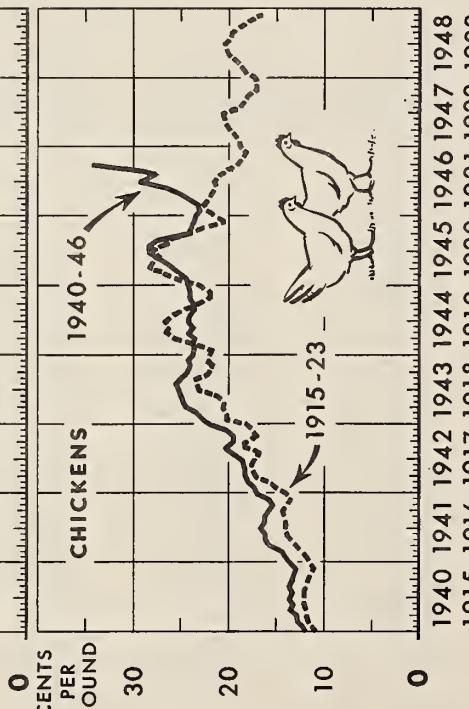
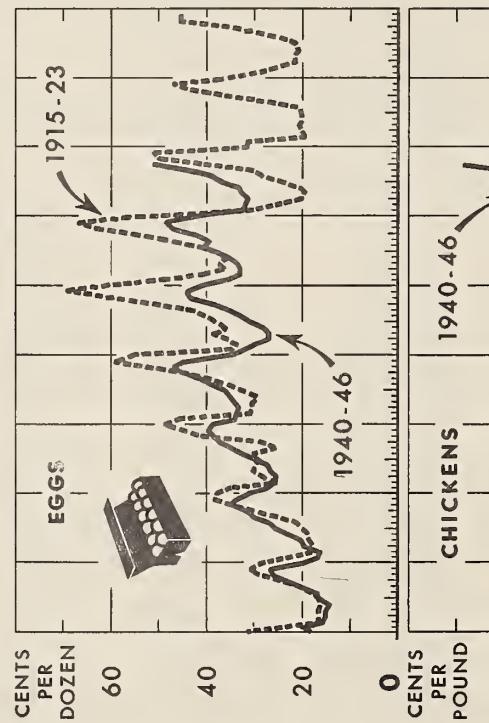
Cash receipts from sales of dairy products, excluding Government payments,
United States, 1924-46

Year	Milk sold at wholesale : Mil. dol.	Cream sold as butterfat : Mil. dol.	Milk and cream retailed by farmers : Mil. dol.	Farm butter sold : Mil. dol.	Total sales : Mil. dol.
1924	574	445	317	70	1,406
1925	638	484	326	67	1,515
1926	661	502	337	66	1,566
1927	718	559	344	64	1,635
1928	767	569	358	62	1,756
1929	842	574	365	57	1,838
1930	764	440	359	44	1,607
1931	585	330	329	33	1,277
1932	427	243	289	27	986
1933	439	258	283	24	1,004
1934	524	239	308	25	1,146
1935	621	343	318	28	1,310
1936	748	386	317	27	1,478
1937	796	383	320	26	1,525
1938	733	323	310	22	1,388
1939	735	296	296	19	1,346
1940	856	348	293	19	1,516
1941	1,140	439	297	21	1,897
1942	1,525	470	319	22	2,336
1943	1,880	571	335	23	2,809
1944	2,069	515	343	22	2,969
1945 1/	2,212	489	345	24	3,070
1946 2/	2,675	545	380	30	3,630

1/ Preliminary.

2/ Tentative indication.

**EGGS AND CHICKENS: PRICES RECEIVED
BY FARMERS, UNITED STATES,
1915-23 AND 1940-46**



Eggs: Price per dozen received by farmers,
United States, 1915-23, 1940-46

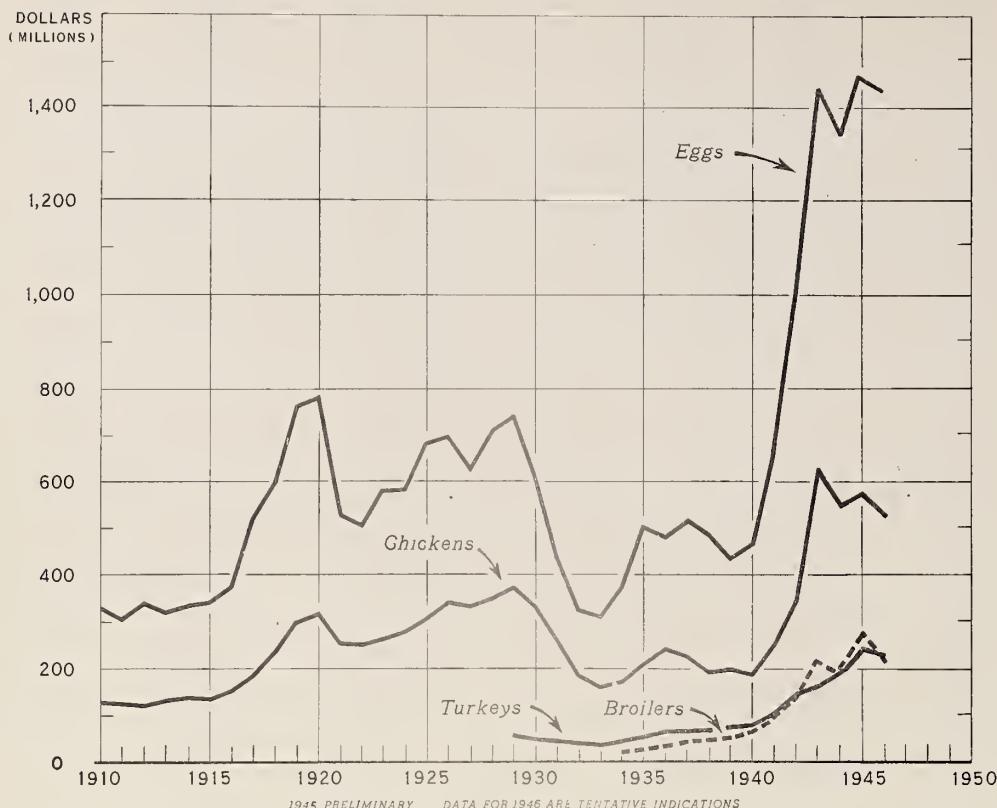
Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Wtd.
	15	15	15	15	15	15	15	15	15	15	15	15	Avg.
	Cents												
1915	38.7	23.7	16.5	16.5	16.1	16.3	17.3	20.6	21.6	20.6	29.4	31.1	19.4
1916	28.8	20.2	18.5	17.7	18.5	18.9	19.9	21.6	20.4	21.6	38.3	22.1	
1917	33.1	35.7	25.3	28.5	29.0	29.9	30.9	30.5	25.8	26.5	41.1	31.8	
1918	48.9	45.8	30.9	30.4	30.6	29.5	33.0	35.2	39.1	44.9	51.7	36.0	
1919	55.3	51.8	33.9	36.0	38.9	36.1	40.6	42.5	43.1	51.0	59.1	41.3	
1920	60.9	48.5	40.5	36.6	35.9	36.9	37.8	42.5	48.3	51.6	62.9	67.1	
1921	51.5	31.0	26.8	20.5	19.4	20.1	24.3	28.9	30.9	29.4	50.0	51.1	28.5
1922	31.7	31.4	19.5	20.0	20.9	20.2	20.3	20.6	27.3	34.6	43.6	47.2	25.0
1923	37.8	29.9	25.4	21.6	21.8	20.9	21.3	23.6	29.8	34.6	45.6	45.5	26.5
1940	18.3	20.2	15.4	15.0	15.1	14.4	16.4	17.2	21.0	23.7	26.2	26.8	18.0
1941	19.7	16.8	16.4	19.7	20.1	23.2	25.6	26.8	20.3	21.6	35.5	34.1	23.5
1942	21.5	25.8	25.6	27.5	27.4	29.5	32.2	32.2	31.6	37.4	38.9	39.7	
1943	31.3	34.0	33.7	34.2	35.2	36.3	36.8	36.8	31.6	47.1	44.9	37.1	
1944	39.0	31.9	30.1	27.1	27.2	28.1	31.2	33.0	35.0	38.8	43.0	32.4	
1945	41.0	35.8	33.1	33.0	33.7	35.8	37.9	40.8	42.6	42.6	48.2	37.5	
1946	41.1	32.6	31.3	32.8	33.5	37.1	39.1	39.5	51.5				

Eggs: Price per pound received by farmers,
United States, 1915-23, 1940-46

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Wtd.
	15	15	15	15	15	15	15	15	15	15	15	15	Avg.
	Cents												
1915	10.9	11.3	11.7	11.9	12.0	12.2	12.2	12.0	11.8	11.5	11.2	11.8	
1916	11.5	12.1	11.5	13.1	13.6	11.0	11.1	11.2	11.4	11.4	13.9	13.6	13.5
1917	14.1	15.1	15.7	17.3	17.5	17.6	17.4	17.4	18.6	18.5	17.0	17.0	16.9
1918	18.4	20.3	20.2	20.7	20.6	21.3	23.2	23.4	23.6	22.2	21.7	22.4	21.7
1919	22.1	21.8	25.4	25.7	26.7	26.4	26.8	26.1	25.0	25.3	22.0	22.0	21.6
1920	27.3	25.7	26.9	28.4	28.0	27.4	28.4	26.6	26.9	24.6	22.9	20.6	26.3
1921	21.7	22.8	22.2	21.8	21.5	21.7	21.4	20.2	19.1	18.6	18.2	17.2	19.2
1922	18.9	19.0	19.4	20.0	20.2	20.7	18.9	18.6	18.1	17.2	17.0	16.6	19.1
1923	17.3	18.6	18.8	19.4	20.1	20.3	19.8	19.7	19.0	17.7	17.0		
1940	12.0	12.2	12.8	12.9	13.6	13.3	13.6	13.4	13.7	13.7	13.1	13.0	13.3
1941	13.7	14.0	14.4	15.7	16.2	16.2	16.8	16.3	16.3	16.3	16.0	15.5	15.8
1942	17.0	17.4	18.0	18.4	18.1	18.5	18.7	19.6	20.3	19.5	20.5	18.9	
1943	22.1	22.8	23.5	24.6	24.7	25.1	25.3	25.6	25.6	25.2	26.1	24.4	
1944	23.9	23.7	23.8	23.8	24.1	23.8	24.2	24.1	23.7	23.8	24.0	24.1	23.9
1945	25.2	24.5	24.5	25.7	26.6	25.6	25.0	25.6	25.6	25.7	25.9	25.8	25.9
1946	23.5	23.1	24.3	25.3	25.3	26.6	26.6	26.6	26.6	26.6	27.5	23.9	23.8

Chickens: Price per pound received by farmers,
United States, 1915-23, 1940-46

**CASH RECEIPTS FROM EGGS, CHICKENS, TURKEYS,
AND BROILERS, UNITED STATES, 1910-46**



U. S. DEPARTMENT OF AGRICULTURE

NEG. 42610

BUREAU OF AGRICULTURAL ECONOMICS

Cash receipts from sales of poultry products in 1947 are likely to decline materially from the near record of about 2.5 billion dollars reached in 1946. Production of broilers and turkeys may be larger but will be more than offset by decreases in prices. Output of eggs will be substantially less, while prices received by farmers may be slightly higher. Slaughter of chickens is likely to be about as large as 1946.

The decrease in cash receipts in 1946 from 1945 was primarily due to smaller output of all poultry products.

Cash receipts from eggs, chickens, turkeys, and broilers, United States, 1910-1946

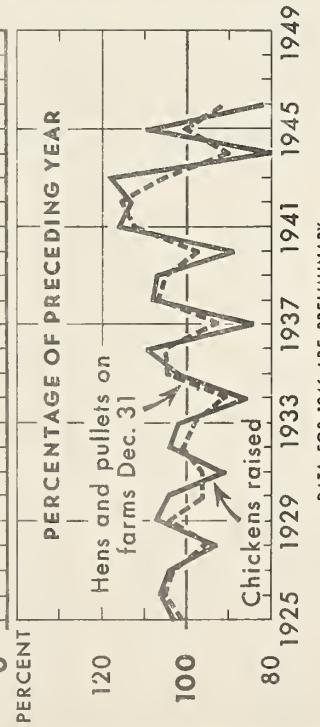
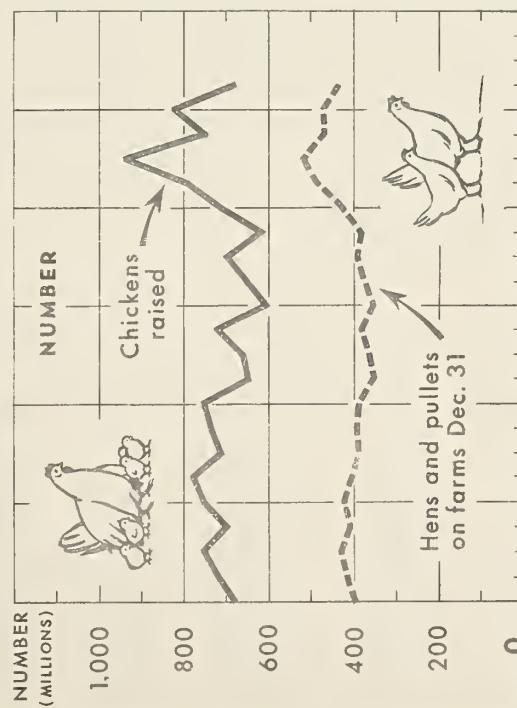
Year	Commercial			Year	Commercial			Commercial
	Eggs	Chickens	Turkeys		broilers	Eggs	Chickens	broilers
	Mil. dol.	Mil. dol.	Mil. dol.		Mil. dol.	Mil. dol.	Mil. dol.	Mil. dol.
1910	331	127	—	1930	606	333	46	—
1911	304	123	—	1931	434	258	42	—
1912	339	120	—	1932	324	189	38	—
1913	321	132	—	1933	309	161	36	—
1914	336	138	—	1934	373	171	42	19
1915	341	134	—	1935	502	207	52	25
1916	375	152	—	1936	481	239	62	—
1917	523	184	—	1937	517	225	63	42
1918	599	232	—	1938	485	195	66	46
1919	762	296	—	1939	437	199	71	50
1920	781	317	—	1940	465	190	78	66
1921	528	252	—	1941	658	245	98	93
1922	506	250	—	1942	1,005	346	145	139
1923	583	262	—	1943	1,426	625	160	210
1924	585	278	—	1944	1,337	542	199	203
1925	682	305	—	1945 1/2	1,464	581	243	279
1926	695	340	—	1946 2/3	1,430	525	225	210
1927	626	333	—					
1928	709	350	—					
1929	740	374	54					

1/ Preliminary.

2/ Tentative indications.

Chickens raised and hens and pullets on farms.

CHICKENS RAISED, AND HENS AND PULLETS ON FARMS DECEMBER 31, UNITED STATES, 1925-46



DATA FOR 1946 ARE PRELIMINARY

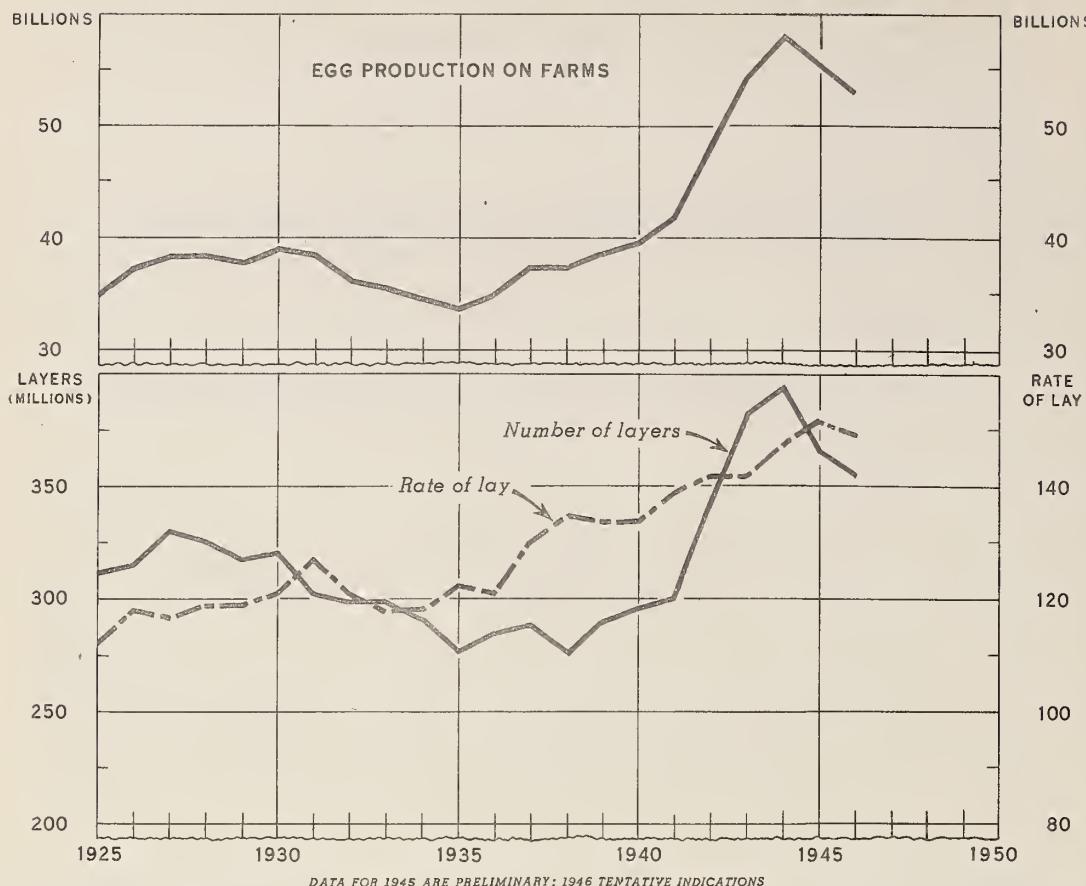
U. S. DEPARTMENT OF AGRICULTURE

NEG. 45649-X BUREAU OF AGRICULTURAL ECONOMICS

The number of chickens raised probably will be about the same in 1947 as in 1946. If this occurs, about as many hens and pullets will be on farms January, 1948 as on January, 1947. The egg-feed price ratio is expected to be less favorable during the 1947 hatching season than in 1946. Usually this would induce a decrease in the number of chickens raised. But larger supplies and better distribution of feed this year may temper any decreases.

1/ Preliminary.

EGG PRODUCTION ON FARMS, AVERAGE NUMBER OF LAYERS, AND RATE OF LAY, UNITED STATES, 1925-46



U. S. DEPARTMENT OF AGRICULTURE

NEG. 43911 BUREAU OF AGRICULTURAL ECONOMICS

Farm egg production in 1947 probably will be 6 to 9 percent below 1946. But egg supplies will decrease less than production, since cold-storage stocks on hand January 1, 1947 will be at least 60 million dozen above January 1, 1946.

The number of layers on farms on January 1, 1947 will be 7 to 10 percent below January 1, 1946. The long-time upward trend in rate of lay may continue in 1947.

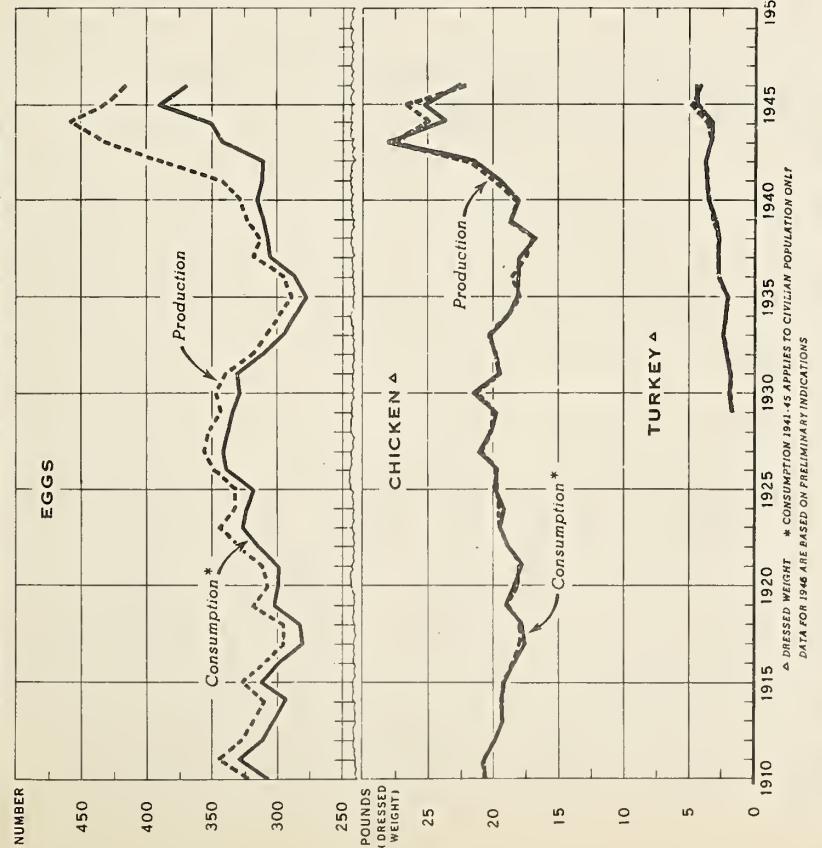
Eggs: Production on farms, average number of layers, and rate of lay, United States, 1925-46

Year	Average	Rate	Farm egg	Year	Average	Rate	Farm egg
	number	of	: production	Year	number	of	: production
layers	lay	:	per year	layers	lay	:	per year
	Thousands	Eggs	Million		Thousands	Eggs	Million
1925	311,342	112	34,969	1937	288,003	130	37,564
1926	315,051	118	37,248	1938	275,918	135	37,356
1927	329,575	117	38,627	1939	289,555	134	38,843
1928	326,129	119	38,659	1940	296,325	134	39,585
1929	317,639	119	37,921	1941	300,624	139	41,765
1930	321,893	121	39,067	1942	340,364	142	48,331
1931	303,008	127	38,532	1943	381,588	142	54,248
1932	299,055	121	36,298	1944	392,655	148	57,930
1933	299,717	118	35,514	1945 1/2	365,840	151	55,197
1934	290,678	118	34,429	1946 2/1	355,000	149	53,000
1935	276,406	122	33,609				
1936	284,855	121	34,534				

1/ Preliminary.

2/ Tentative indication.

TOTAL PER CAPITA PRODUCTION AND CIVILIAN PER CAPITA CONSUMPTION
OF EGGS, CHICKEN, AND TURKEY, UNITED STATES, 1910-46



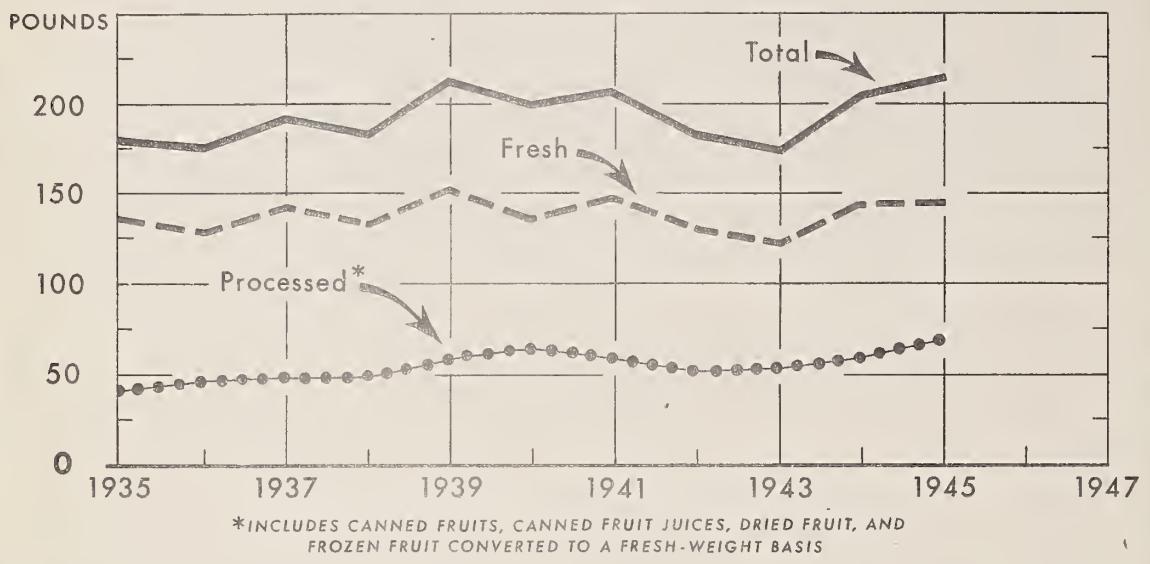
Total per capita production and civilian per capita consumption of eggs, chicken, and turkey, United States, 1910-46

Year	Eggs		Chicken 1/ per capita		Turkey 1/ per capita	
	Consum- ption 2/ Number	Produc- tion 2/ Number	Consum- ption 1/ Pounds	Produc- tion 1/ Pounds	Consum- ption 2/ Pounds	Produc- tion 2/ Pounds
1910	306	321	20.6	20.6	—	—
1911	329	345	20.8	20.8	—	—
1912	311	327	19.9	19.9	—	—
1913	303	318	19.4	19.4	—	—
1914	295	310	19.3	19.2	—	—
1915	313	327	19.2	19.2	—	—
1916	299	311	18.4	18.4	—	—
1917	281	295	17.7	18.0	—	—
1918	284	295	17.8	18.1	—	—
1919	303	319	19.0	18.8	—	—
1920	299	307	18.3	18.1	—	—
1921	299	312	17.8	18.0	—	—
1922	316	330	18.9	18.9	—	—
1923	327	344	19.4	19.4	—	—
1924	324	333	19.2	19.5	—	—
1925	318	332	19.8	19.7	—	—
1926	339	349	19.7	19.9	—	—
1927	342	357	21.0	20.8	—	—
1928	338	353	20.2	20.1	—	—
1929	334	343	19.8	20.1	1.7	1.7
1930	329	347	21.5	21.2	1.8	1.7
1931	331	350	19.4	19.4	1.7	1.7
1932	311	318	19.7	19.6	2.1	2.1
1933	295	309	20.3	20.4	2.4	2.4
1934	287	298	18.8	18.8	2.2	2.2
1935	278	289	18.1	17.9	2.1	2.1
1936	287	295	18.1	18.6	2.7	2.8
1937	306	319	18.0	17.5	2.7	2.7
1938	308	314	16.8	16.9	2.7	2.7
1939	311	324	16.6	16.6	3.0	3.2
1940	316	328	18.0	18.2	3.6	3.6
1941	311	343	19.4	19.7	3.6	3.5
1942	311	392	21.5	22.0	3.7	3.7
1943	343	434	28.0	27.7	3.4	3.4
1944	352	459	23.6	24.9	3.4	3.6
1945	392	432	25.3	26.6	4.3	4.9
1946	370	415	22.6	22.2	4.4	4.2

Turkey and chicken supplies available for civilians in 1947 are likely to be at least as large as in 1946. But per capita assumption of eggs is expected to be below 1946 although ahead of any year prior to 1945.

1/ Dressed weight. 2/ Consumption 1941-46 applies to civilian population only. 3/ Tentative, based on preliminary indications as of October 1946.

**CIVILIAN PER CAPITA CONSUMPTION OF FRUIT
ON A FRESH-FRUIT-EQUIVALENT BASIS,
UNITED STATES, 1935-45**



U. S. DEPARTMENT OF AGRICULTURE

NEG. 46183-X BUREAU OF AGRICULTURAL ECONOMICS

Civilian per capita consumption of fruit on a fresh-fruit-equivalent basis during the past decade has consisted of about three-fourths fresh and one-fourth processed fruit, although the percentage consumed in processed form has tended to increase. The increase in total consumption was mainly

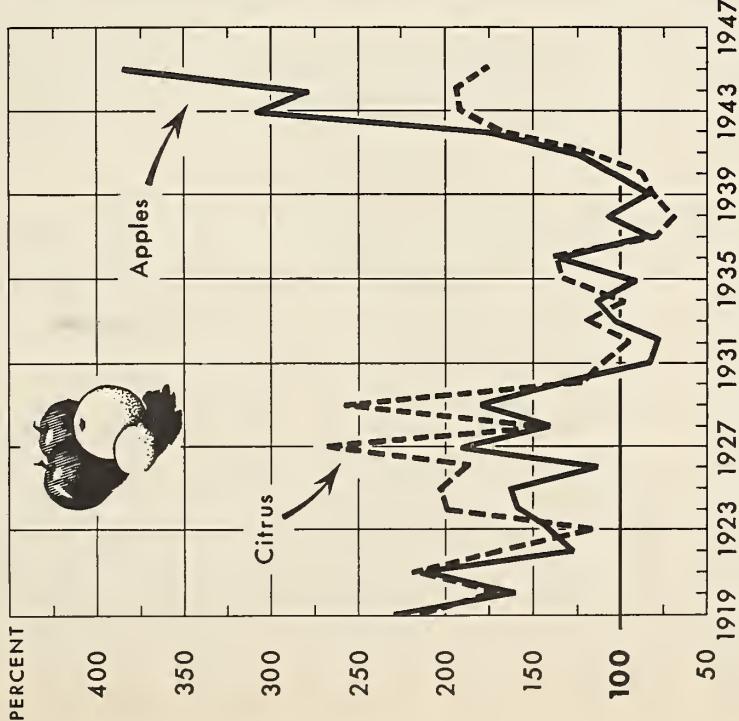
in the form of canned fruit juices. Total civilian consumption, which was reduced during the war period by extensive diversions of fruit to military use, reached a new high level in 1945, slightly exceeding that of 1939.

**Civilian Per Capita Consumption of Fruit on
a Fresh-Fruit-Equivalent Basis,
United States, 1935-45**

Year	Total	Fresh	Processed
	(pounds)	(pounds)	(pounds)
1935	178.4	136.0	42.4
1936	175.0	128.1	46.9
1937	190.7	141.6	49.1
1938	183.2	134.1	49.1
1939	211.8	152.4	59.4
1940	199.5	135.3	64.2
1941	206.2	147.3	58.9
1942	181.4	129.7	51.7
1943	173.5	120.8	52.7
1944	203.9	144.6	59.3
1945	213.8	144.7	69.1

Apples, citrus, and all fruits: Prices received by growers,
U. S., 1919-45

**APPLES AND CITRUS FRUITS:
SEASON AVERAGE PRICES
RECEIVED BY GROWERS,
UNITED STATES, 1919-45
INDEX NUMBERS (1935-39 = 100)**



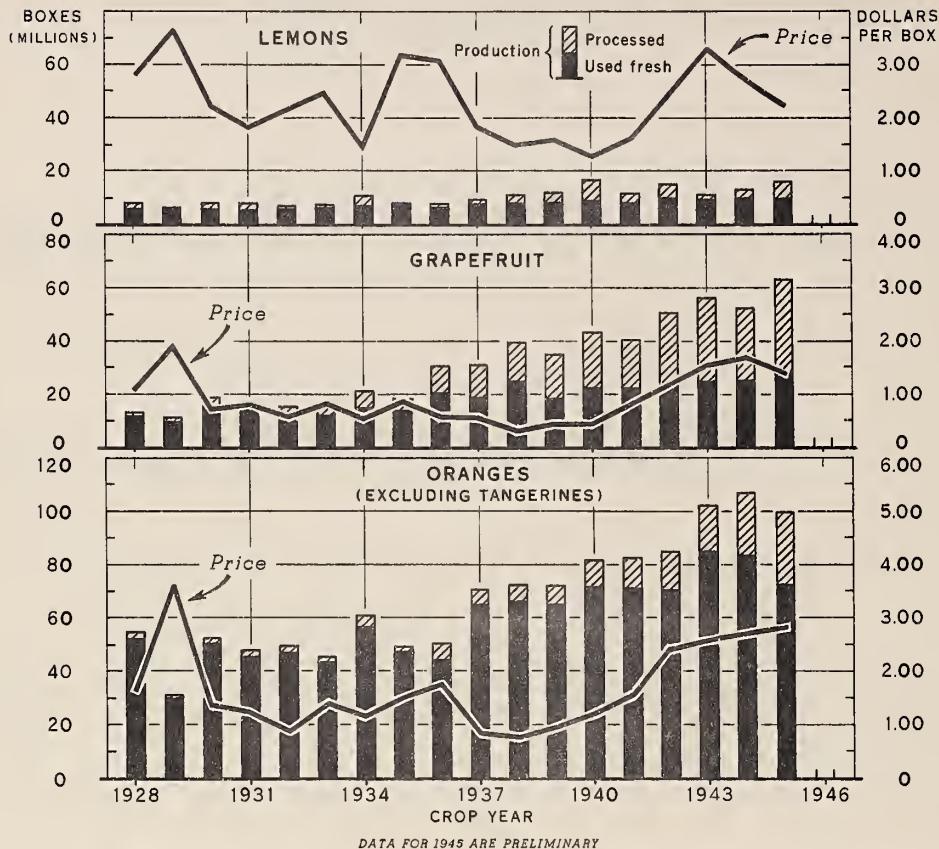
U. S. DEPARTMENT OF AGRICULTURE NEG. 46104-X BUREAU OF AGRICULTURAL ECONOMICS

Season average prices received by growers for apples and citrus fruits followed similar trends during the period 1919-45. The prices of both fruits were at relatively high levels during the 1920's, declined sharply during the depression of the 1930's, and advanced rapidly during the war period. With the larger crops of apples and citrus fruits in prospect for the 1946-47 season, declines in price from 1945-46 levels appear likely.

(Index numbers 1935-39 = 100)

Crop year	Index numbers 1935-39 = 100)		
	Apples	Citrus fruits	All fruits
1919	100	100	100
1920	100	100	100
1921	100	100	100
1922	100	100	100
1923	100	100	100
1924	100	100	100
1925	100	100	100
1926	100	100	100
1927	100	100	100
1928	100	100	100
1929	100	100	100
1930	100	100	100
1931	100	100	100
1932	100	100	100
1933	100	100	100
1934	100	100	100
1935	100	100	100
1936	100	100	100
1937	100	100	100
1938	100	100	100
1939	100	100	100
1940	100	100	100
1941	100	100	100
1942	100	100	100
1943	100	100	100
1944	100	100	100
1945	100	100	100

**CITRUS FRUITS: PRODUCTION, UTILIZATION AND SEASON AVERAGE
RETURNS PER BOX TO GROWERS AT THE PACKING-HOUSE
DOOR, UNITED STATES, 1928-45**



DATA FOR 1945 ARE PRELIMINARY

U. S. DEPARTMENT OF AGRICULTURE

NEG. 45606 BUREAU OF AGRICULTURAL ECONOMICS

Aggregate production of oranges, grapefruit, and lemons in the United States has more than trebled within the last 15 years. Much of the greatly increased volume of the last decade, especially of grapefruit, has been canned as juice. Prices, which previously had been declining with increasing production, rose sharply during the war period because of unusually strong demand. Further increases in production and in the volume processed, but lower prices, seem probable.

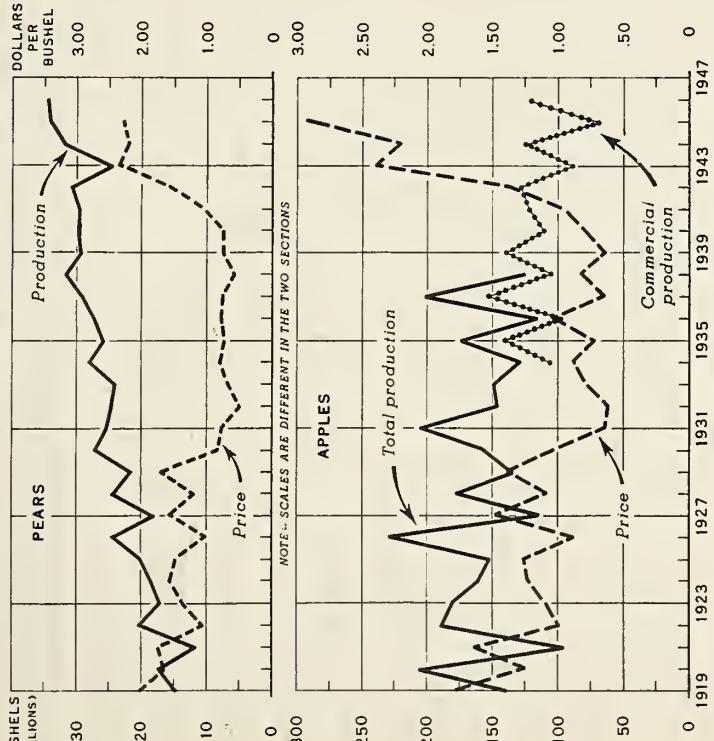
Citrus fruits: Production, utilization, and season average returns per box to growers at the packing-house door, United States, 1928-45 1/

Year of bloom	Oranges (excluding tangerines)			Grapefruit			Lemons					
	Used fresh	Processed	Total	Price	Used fresh	Processed	Total	Price	Used fresh	Processed	Total	Price
	boxes	boxes	boxes	Dol.	boxes	boxes	boxes	Dol.	boxes	boxes	boxes	Dol.
1928	52,202	2,516	54,716	1.63	12,167	1,049	13,236	1.06	5,587	2,033	7,620	2.60
1929	30,332	647	30,979	5.81	9,555	1,860	11,215	1.69	5,643	486	6,109	3.65
1930	50,625	2,085	52,660	1.35	16,741	2,949	18,690	.73	5,716	2,232	7,950	2.20
1931	45,370	2,532	47,902	1.22	14,145	1,036	15,161	.60	5,261	2,435	7,698	1.62
1932	47,027	2,686	49,715	.68	12,417	2,587	15,004	.58	5,766	948	6,704	2.15
1933	45,298	699	44,197	1.39	12,122	2,525	14,647	.63	8,208	1,067	7,295	2.45
1934	56,637	3,986	60,593	1.15	14,918	6,248	21,166	.55	7,199	3,546	10,747	1.44
1935	47,417	1,942	49,359	1.61	13,816	4,496	16,313	.68	7,436	351	7,787	3.17
1936	45,924	6,591	50,515	1.76	20,545	10,025	30,570	.56	6,547	1,032	7,579	3.08
1937	64,951	6,650	70,781	.63	19,046	12,055	31,103	.57	7,775	1,529	9,304	1.84
1938	88,124	6,058	72,182	.78	24,639	15,181	39,820	.31	7,791	3,315	11,108	1.46
1939	64,868	7,238	72,106	.95	16,528	18,316	34,846	.44	8,341	3,642	11,983	1.59
1940	71,640	9,846	81,486	1.19	21,924	20,855	42,879	.43	6,676	7,658	16,734	1.23
1941	70,863	11,442	82,295	1.56	22,296	17,961	40,257	.79	7,685	3,655	11,720	1.61
1942	70,540	15,955	84,495	2.41	23,265	27,194	50,479	1.15	9,726	5,214	14,940	2.41
1943	85,580	18,641	102,221	2.58	24,602	31,266	56,068	1.53	9,279	1,771	11,050	3.27
1944	83,370	24,219	107,589	2.70	25,336	26,839	52,177	1.69	9,650	2,900	12,550	2.75
1945 2/	72,767	27,212	99,979	2.80	28,108	35,201	63,309	1.36	9,355	5,800	15,155	2.22

1/ All data are for the crop year beginning in fall of year shown. The "Total" column is the production having value or the harvested production.

2/ Preliminary.

PEARS AND APPLES: PRODUCTION AND SEASON AVERAGE PRICE
PER BUSHEL RECEIVED BY FARMERS, UNITED STATES, 1919-46



NEO. 49487 BUREAU OF AGRICULTURAL ECONOMICS

The season average prices per bushel received by farmers for pears and apples, although changing from year to year in a direction opposite to the size of the crops, moved generally downward during the 20's, remained about level during the 30's, and rose sharply during the war. Prices for these fruits in the next few years are expected to change in the same direction as consumer income and in the direction opposite to the quantity produced.

1/ As indicated October 1.

Pears and apples: Production and season average price per bushel received by farmers, 1919-46

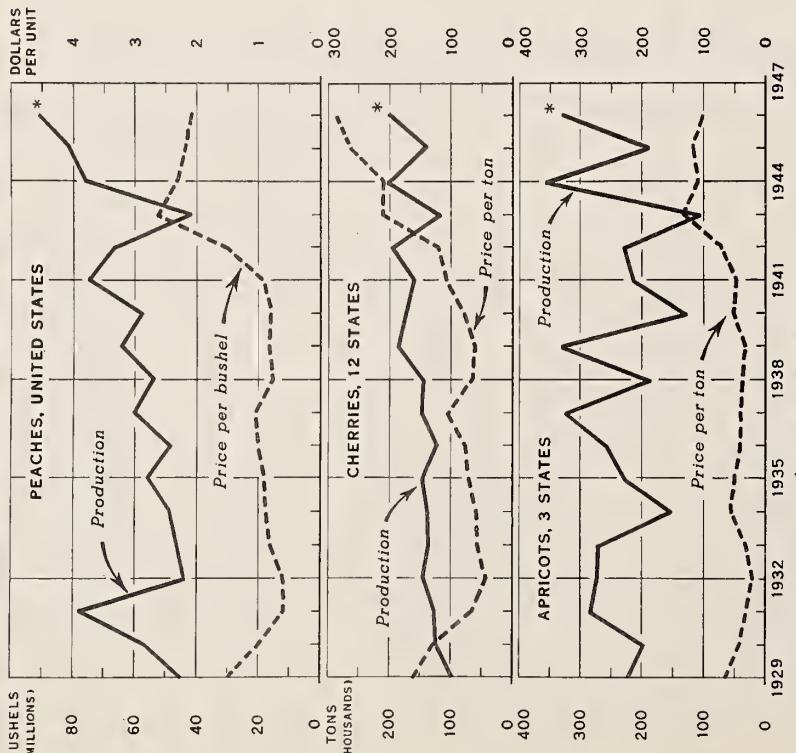
Crop Year	Pears			Apples		
	Production per bu.	Price per bu.	Production		Price per bu.	Price per bu.
			Total	Com'l.		
1919	14,891	2.02	140,632	1.78		
1920	17,475	1.66	206,688	1.24		
1921	11,562	1.76	95,638	1.64		
1922	20,487	1.07	189,425	.99		
1923	17,329	1.37	180,915	1.10		
1924	18,724	1.57	160,457	1.23		
1925	20,172	1.48	152,424	1.26		
1926	24,484	1.02	229,656	.88		
1927	18,266	1.56	115,708	1.48		
1928	24,491	1.22	177,813	1.09		
1929	21,726	1.71	135,102	1.39		
1930	27,167	.84	156,623	1.03		
1931	25,280	.77	205,404	.64		
1932	24,513	.49	146,809	.61		
1933	24,010	.68	148,640	.79		
1934	28,095	.80	128,205	.88		
1935	25,943	.74	174,407	.72		
1936	27,326	.79	116,827	.98,025		
1937	29,212	.76	201,459	1.04		
1938	31,704	.57	125,440	1.05,718		
1939	29,279	.74	—	139,247		
1940	29,771	.74	—	111,439	.80	
1941	29,530	1.03	—	122,585	.96	
1942	30,717	1.54	—	128,700	1.37	
1943	24,585	2.36	—	98,050	2.39	
1944	31,956	2.25	—	124,754	2.16	
1945	34,011	2.29	—	68,042	2.96	
1946	34,389	—	—	120,657	—	

Peaches, cherries, and apricots: U. S. production and season average price received by farmers, 1929-46

Year	Peaches,		Cherries,		Apricots,	
	United States	Production	Season	Production	Season	Production
	\$ 1,000 bushels	Dol.	\$ 1,000 bushels	Dol.	\$ 1,000 bushels	Dol.
1929	45.358	1.49	98.320	159.22	220.400	64.80
1930	56.92	1.00	122.350	127.26	198.400	40.59
1931	77.846	.60	126.350	65.90	281.000	30.16
1932	44.108	.60	144.560	42.35	272.500	19.08
1933	46.141	.80	136.980	55.34	271.100	30.46
1934	48.602	.87	137.530	58.62	153.700	54.20
1935	55.100	.89	145.670	70.70	227.500	46.77
1936	48.756	1.00	123.520	76.19	257.000	38.98
1937	60.019	1.04	147.580	104.42	324.450	38.57
1938	53.922	.77	144.210	66.20	185.400	36.00
1939	64.222	.82	184.490	61.30	351.500	33.40
1940	57.774	.79	172.920	78.60	127.100	50.30
1941	74.905	.91	161.480	106.00	213.900	46.00
1942	66.365	1.49	196.200	120.00	228.100	71.20
1943	41.979	2.63	117.810	21.00	105.500	132.00
1944	75.936	2.70	202.090	212.00	354.900	110.00
1945	81.564	2.22	148.190	269.00	193.600	119.00
1946 1/	85.782	2.08	200.160	289.00	329.400	101.00

1/ Indicated October 1.

PEACHES, CHERRIES, APRICOTS: PRODUCTION AND SEASON AVERAGE PRICE RECEIVED BY FARMERS, SPECIFIED AREAS, 1929-46



* PRODUCTION INDICATED OCT. 1.

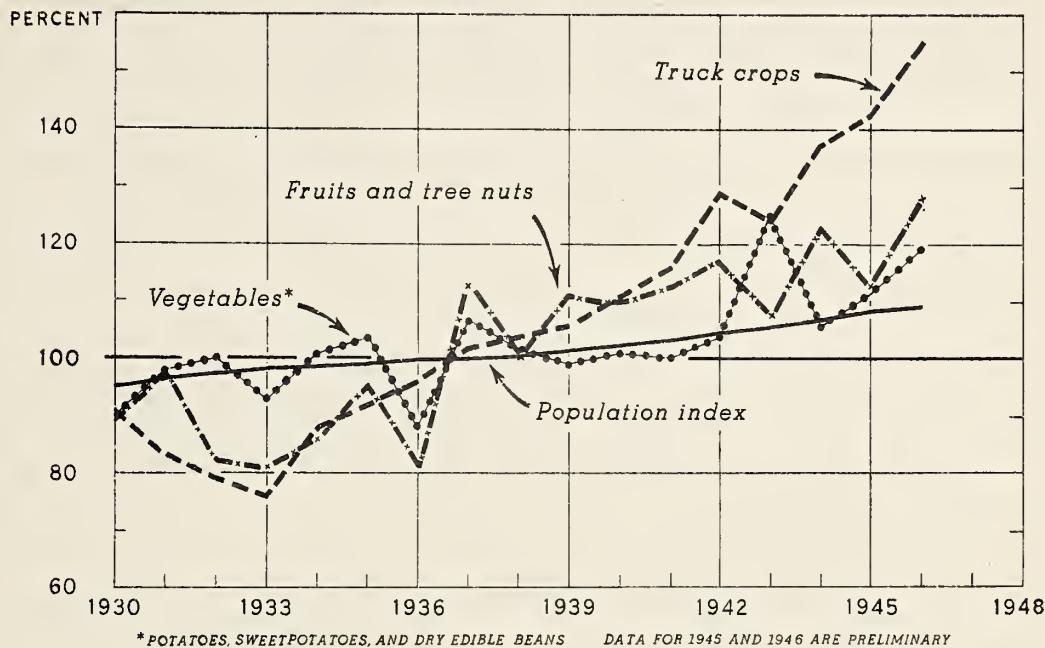
U. S. DEPARTMENT OF AGRICULTURE

NEC. 49349 BUREAU OF AGRICULTURAL ECONOMICS

The season average prices per unit received by farmers for peaches, cherries, and apricots have shown a tendency to vary inversely with fluctuations in size of the crop, but they rose sharply during the war years. Continued high levels of production but somewhat lower prices are in prospect.

**TRUCK CROPS, VEGETABLES, AND FRUITS AND TREE NUTS:
VOLUME OF AGRICULTURAL PRODUCTION FOR SALE AND FOR
CONSUMPTION IN THE FARM HOME, 1930-46**

INDEX NUMBERS (1935-39 = 100)



U. S. DEPARTMENT OF AGRICULTURE

NEG. 45650 BUREAU OF AGRICULTURAL ECONOMICS

Since 1933, the total quantity of commercial truck crops produced (for fresh market and processing combined) has increased appreciably faster than the growth in population, and slightly faster than the aggregate production of fruits and tree nuts. Production of vegetables other than truck crops (potatoes, sweetpotatoes, and dry edible beans) has about kept pace with the increase in population except in 1943 and 1946, when bumper crops of potatoes forced production of this group far out of line.

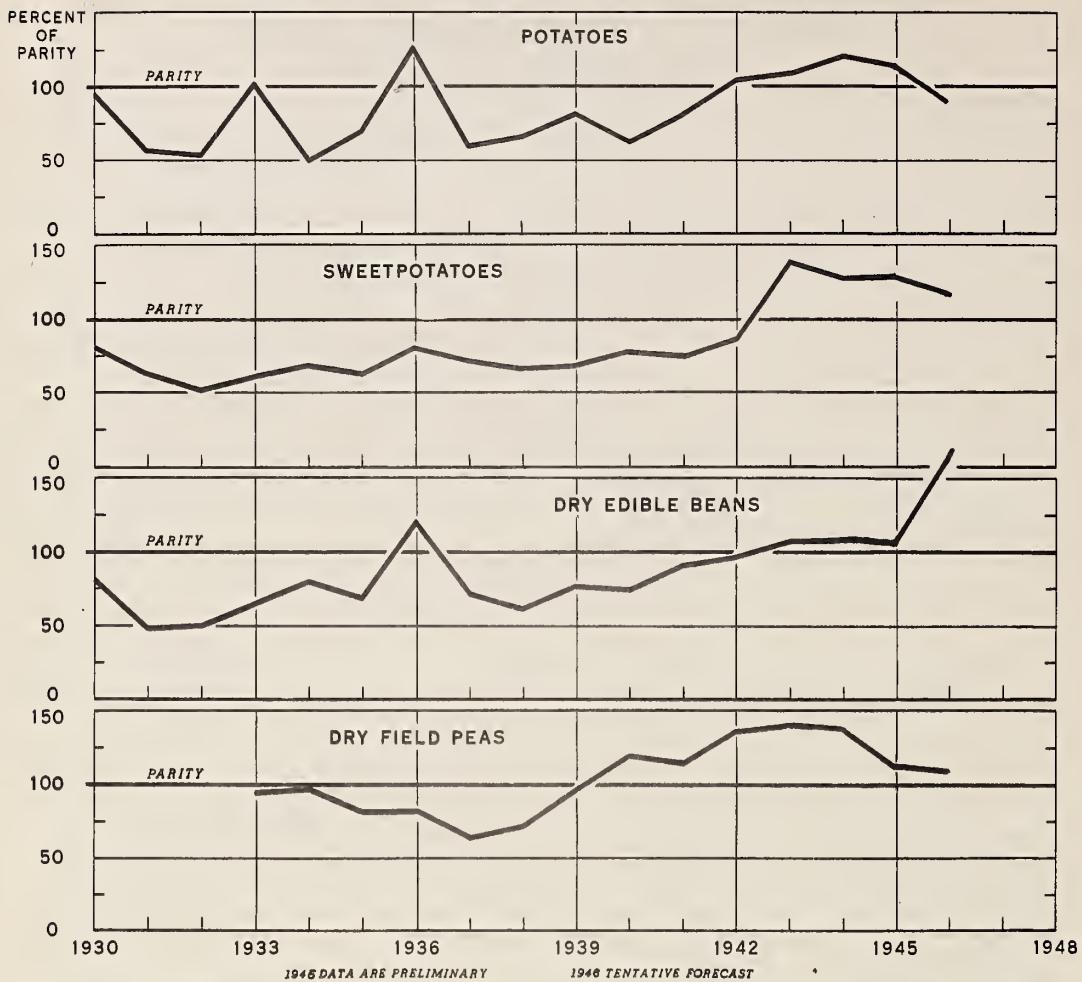
Truck crops, vegetables, and fruits and tree nuts: Index numbers of the volume of agricultural production for sale and for consumption in the farm home, 1930-46 (1935-39 = 100)

Year	Commercial truck crops	Vegetables 1/	Fruits and tree nuts	Total population as of July 1 (index)
1930	91	90	89	95.4
1931	83	98	98	96.1
1932	79	100	82	96.8
1933	76	93	81	97.3
1934	88	101	86	98.0
1935	92	104	95	98.6
1936	96	88	81	99.3
1937	102	107	113	99.9
1938	104	102	100	100.7
1939	105	99	111	101.5
1940	111	101	110	102.3
1941	116	100	113	103.3
1942	129	104	117	104.4
1943	124	125	108	105.8
1944	137	106	123	107.1
1945 2/	143	111	112	108.2
1946 2/	155	119	128	109.4

1/ Potatoes, sweetpotatoes, and dry edible beans.

2/ Preliminary.

**FOUR FIELD CROPS: SEASON AVERAGE FARM PRICE
AS PERCENTAGE OF PARITY, 1930-46**



U. S. DEPARTMENT OF AGRICULTURE

NEQ. 43841 BUREAU OF AGRICULTURAL ECONOMICS

During the period 1930-41, prices for potatoes, sweetpotatoes, dry edible beans and dry field peas were generally below parity. Since 1942, the prices received by farmers for all four products generally have been above parity. Production was expanded to meet wartime needs, and Government programs have been in effect to support grower prices. Because these four products are Steagall commodities, prices for them are to be supported at levels reflecting at least 90 percent of parity for a period of 2 years after the termination of hostilities.

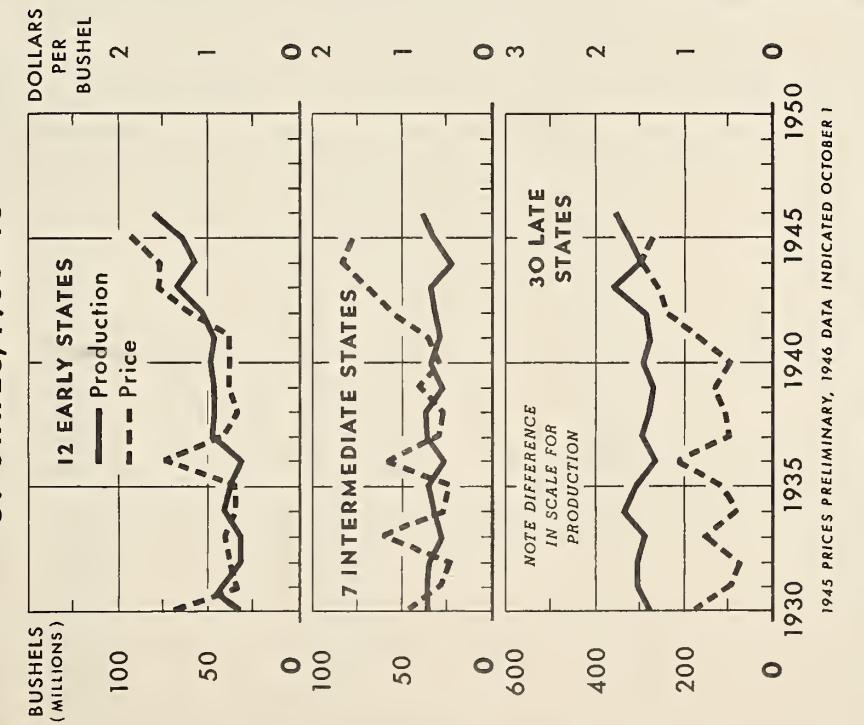
Potatoes, sweetpotatoes, dry edible beans, and dry field peas: Season average price received by farmers and parity price, 1930-45

Season	Potatoes		Sweetpotatoes		Dry beans		Dry peas	
	Average price	Season price	Average price	Season price	Average price	Season price	Average price	Season price
	Dollars per bu.	Dollars per bu.	Dollars per bu.	Dollars per bu.	Dollars per cwt.	Dollars per cwt.	Dollars per cwt.	Dollars per cwt.
1930	.963	0.912	95	1.33	1.081	81	4.99	4.03
1931	.806	.460	57	1.16	.713	61	4.35	2.07
1932	.717	.380	53	1.04	.533	51	3.94	1.97
1933	.813	.824	101	1.11	.694	62	4.28	2.77
1934	.885	.446	50	1.15	.798	69	4.41	3.52
1935	.851	.593	70	1.12	.697	62	4.25	2.95
1936	.907	1.142	126	1.16	.929	80	4.48	5.37
1937	.885	.529	60	1.14	.820	72	4.31	3.10
1938	.851	.557	66	1.09	.730	67	4.15	2.56
1939	.851	.697	82	1.10	.749	68	4.21	3.25
1940	.862	.541	63	1.11	.855	77	4.28	3.17
1941	.997	.807	81	1.26	.940	75	4.92	4.54
1942	1.120	1.170	104	1.37	1.193	87	5.32	5.16
1943	1.210	1.310	108	1.47	2.040	139	5.66	6.04
1944	1.240	1.490	120	1.51	1.920	127	5.80	6.27
1945	1.250	1.440	115	1.56	2.050	131	6.17	6.52

1/ Preliminary.

Potatoes: Production and season average price per bushel received by farmers, by groups of States, 1930-46

POTATOES: PRODUCTION AND SEASON AVERAGE PRICE, BY GROUPS OF STATES, 1930-46



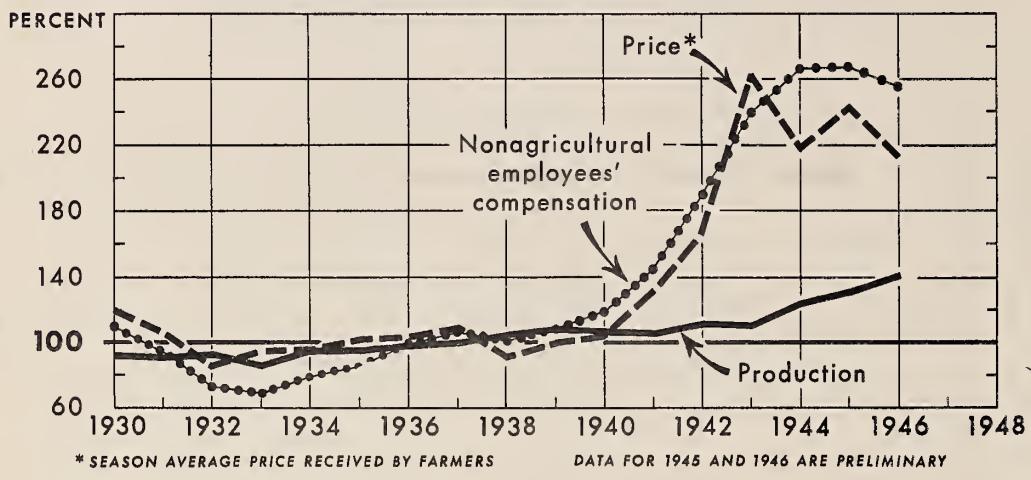
Year	12 early States			7 intermediate States			30 late States		
	Production	Price	Production	Price	Production	Price	Production	Price	
	bushels	Dollars	bushels	Dollars	bushels	Dollars	bushels	Dollars	
1930	33,731	.397	37,622	.942	272,464	.821			
1931	42,554	.675	37,638	.581	304,125	.406			
1932	31,031	.755	34,845	.196	308,816	.532			
1933	31,508	.804	27,294	1.208	284,401	.765			
1934	40,223	.666	32,279	.504	333,980	.397			
1935	38,096	.690	35,323	.479	305,476	.596			
1936	32,185	1.463	26,514	1.196	265,256	1.091			
1937	47,014	.838	35,379	.575	294,055	.463			
1938	46,803	.669	36,104	.533	272,941	.536			
1939	46,655	.784	27,692	.791	268,073	.670			
1940	49,002	.763	33,035	.571	293,737	.487			
1941	47,198	.752	29,658	.714	278,746	.823			
1942	53,225	1.20	31,165	1.11	286,099	1.17			
1943	66,454	1.55	34,534	1.40	364,011	1.26			
1944	57,725	1.48	22,695	1.67	302,714	1.48			
1945	64,099	1.79	32,043	1.57	328,989	1.35			
1946	81,407	38,388			351,351				

1/ Indicated on October 1.

U. S. DEPARTMENT OF AGRICULTURE NEG. 43942-X BUREAU OF AGRICULTURAL ECONOMICS

Up to 1941 there was a noticeable tendency for the price received by farmers for potato crops in each of the three groups of States (early, intermediate, and late) to reflect variations in the size of the respective crops. The high prices since 1941 indicate the effect of strong wartime demand. With the return to peace and some resultant decrease in demand, a lower level of potato prices can be expected, with the price for individual years again more nearly reflecting changes in annual crops. However, prices for potatoes are to be supported at 90 percent of parity for 2 years after the war.

**COMMERCIAL TRUCK CROPS FOR FRESH MARKET
SHIPMENT: PRODUCTION, PRICE, AND NONAGRICULTURAL
EMPLOYEES' COMPENSATION, 1930-46**
INDEX NUMBERS (1935-39=100)



U. S. DEPARTMENT OF AGRICULTURE

NEG. 45852-X BUREAU OF AGRICULTURAL ECONOMICS

Average prices received by growers for commercial truck crops produced for fresh market shipment during the 1930's generally varied from year to year in a direction opposite that taken by production. After 1940, however, average prices rose sharply for 3 successive years with no apparent relation to production. Throughout the years

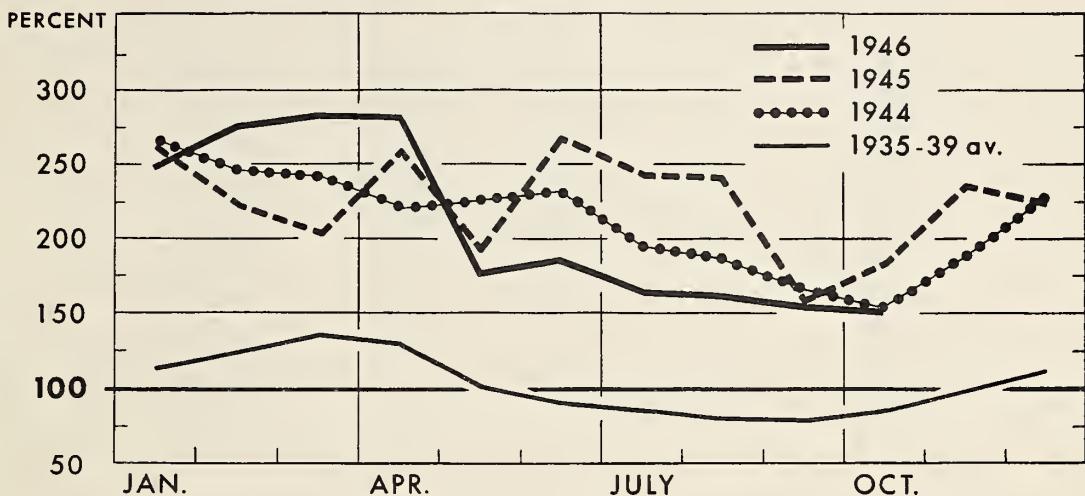
shown, but particularly since 1940, considerable similarity is evident between changes in price and changes in the compensation (earnings) of nonagricultural employees. With compensation dropping off somewhat in 1946, and with production at a new record-high, prices for truck crops have fallen appreciably below the peak reached last year.

Commercial truck crops for fresh market shipment: Index numbers of total production and season average price per ton received by farmers, and index of nonagricultural employees' compensation, 1930-46 (1935-39 = 100)

Year	Index of production	Index of price	Index of non-agricultural employees' compensation
1930	92	120	110
1931	90	106	93
1932	92	85	72
1933	86	95	68
1934	94	95	79
1935	93	101	86
1936	97	102	98
1937	98	108	107
1938	104	91	101
1939	108	99	108
1940	106	103	118
1941	105	131	144
1942	111	166	188
1943	110	260	239
1944	123	218	266
1945 1/	130	242	267
1946 1/	140	212	255

1/ Preliminary.

**PRICES RECEIVED BY FARMERS FOR COMMERCIAL TRUCK CROPS FOR FRESH MARKET SHIPMENT, UNITED STATES,
AVERAGE 1935-39, ANNUAL 1944-46
INDEX NUMBERS (AUGUST 1909 - JULY 1914 = 100)**



U. S. DEPARTMENT OF AGRICULTURE

NEG. 43802-X BUREAU OF AGRICULTURAL ECONOMICS

Since April 1946, the monthly index of prices received by farmers for commercial truck crops produced for fresh-market shipment has been lower than in corresponding months

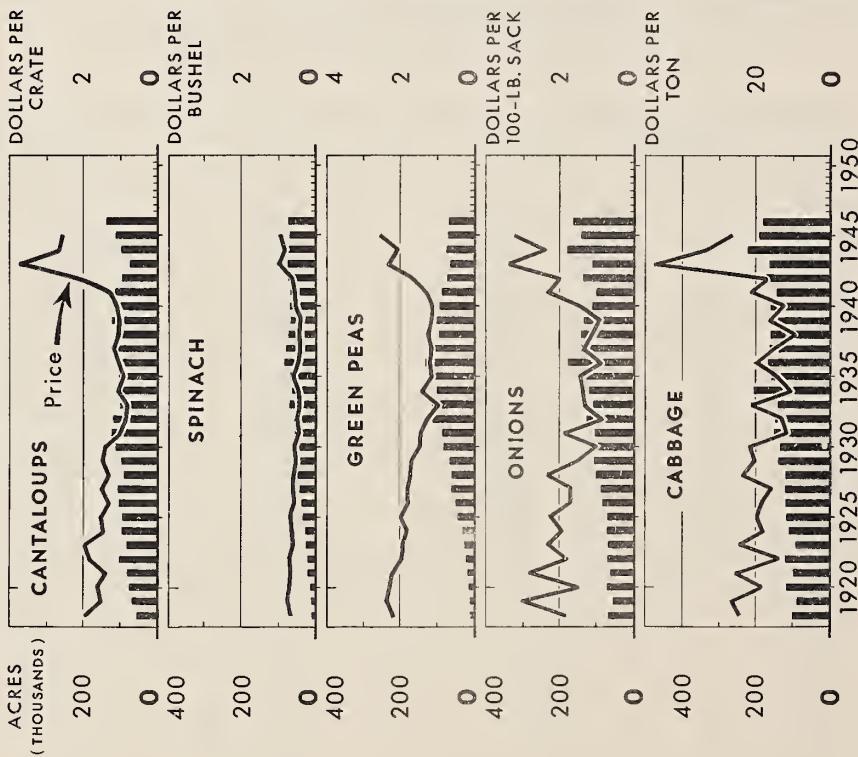
of 1943, 1944, and 1945. Prices in 1947 are expected to be moderately lower, though well above prewar levels.

Prices received by farmers for commercial truck crops for fresh market shipment, United States, average 1935-39, annual 1944-46

(Index numbers, unadjusted: August 1909-July 1914 = 100)

Month	:	Average 1935-39	:	1944	:	1945	:	1946
January	:	113	:	267	:	262	:	249
February	:	123	:	247	:	223	:	275
March	:	136	:	242	:	203	:	283
April	:	128	:	220	:	259	:	282
May	:	102	:	225	:	193	:	177
June	:	90	:	231	:	269	:	185
July	:	86	:	195	:	244	:	163
August	:	80	:	186	:	240	:	162
September	:	78	:	166	:	159	:	154
October	:	85	:	153	:	181	:	161
November	:	98	:	188	:	235		
December	:	112	:	228	:	223		

FIVE COMMERCIAL TRUCK CROPS FOR
FRESH MARKET SHIPMENT: ACREAGE AND
SEASON AVERAGE FARM PRICE PER
UNIT, UNITED STATES, 1918-46



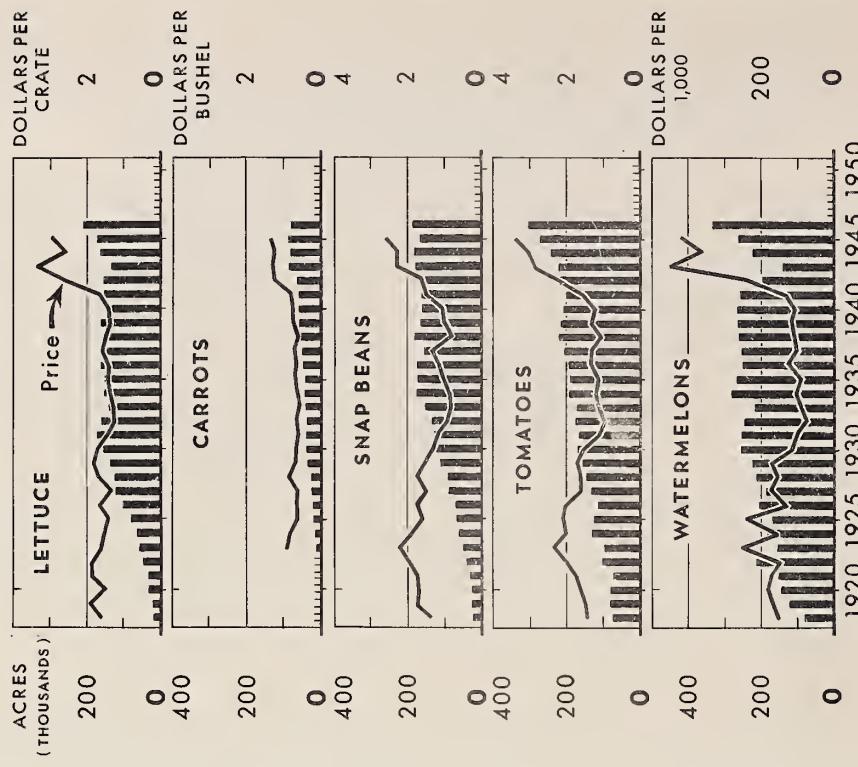
U. S. DEPARTMENT OF AGRICULTURE

NEG. 43323-X BUREAU OF AGRICULTURAL ECONOMICS

U. S. DEPARTMENT OF AGRICULTURE

NEG. 43324-X BUREAU OF AGRICULTURAL ECONOMICS

FIVE COMMERCIAL TRUCK CROPS FOR
FRESH MARKET SHIPMENT: ACREAGE AND
SEASON AVERAGE FARM PRICE PER
UNIT, UNITED STATES, 1918-46



U. S. DEPARTMENT OF AGRICULTURE

NEG. 43323-X BUREAU OF AGRICULTURAL ECONOMICS

U. S. DEPARTMENT OF AGRICULTURE

NEG. 43324-X BUREAU OF AGRICULTURAL ECONOMICS

There has been a general upward trend in acreage of most truck crops since 1918. During the recent World War, temporary declines in acreage were experienced in certain crops such as cantaloups, green peas and watermelons, the growing of which was discouraged by production goals policy or by the heavy requirements of the crop for labor which was both scarce and highly priced. Prices for truck crops in the next few years in general are expected to be significantly lower than the peaks reached during the war.

Five commercial truck crops for fresh market shipment: Acreage and
season average farm price per unit, United States, 1918-46

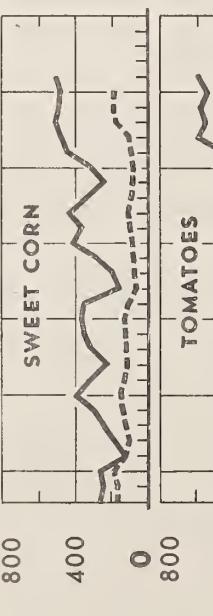
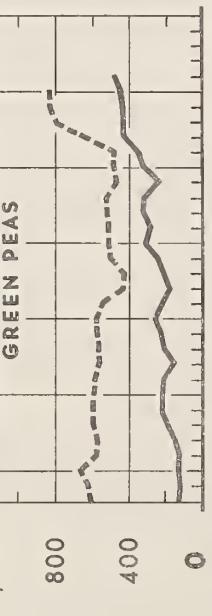
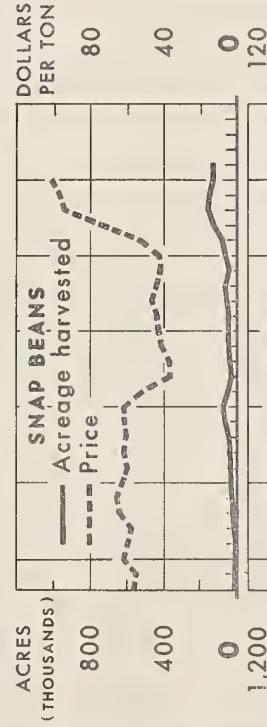
Five commercial truck crops for fresh market shipment: Acreage and
Season average farm price per unit United States, 1918-46

	Cantaloupes	Spinach	Green peas	Onions	Cabbage		Carrots	Snap beans	Tomatoes	Watermelons
Year	Price per acreage crate	Price per acreage bushel								
Acres	Dollars	Acres	Dollars	Acres	Dollars	Acres	Dollars	Acres	Dollars	Acres
1918	\$1,640	1.92	7,250	0.64	\$4,450	2.17	66,260	1.81	100,050	24.32
1919	65,020	1.52	9,250	.72	9,180	2.33	54,070	3.04	86,470	26.51
1920	72,500	1.59	10,890	.68	10,470	2.26	69,350	1.44	112,410	18.23
1921	78,830	1.37	16,930	.64	13,320	2.17	59,740	2.80	95,780	25.42
1922	99,520	1.82	17,250	.67	11,860	1.95	65,870	1.77	111,450	15.41
1923	80,430	1.95	21,670	.58	22,420	1.93	22,420	2.26	89,960	24.24
1924	93,930	1.44	22,300	.60	27,930	1.80	68,710	1.92	105,320	18.09
1925	93,710	1.49	29,530	.64	40,620	1.97	67,330	2.20	111,750	19.71
1926	102,310	1.31	33,210	.54	45,840	1.68	81,460	1.68	115,560	18.43
1927	105,230	1.48	38,400	.57	58,950	1.77	81,550	1.68	116,120	15.81
1928	89,450	1.30	45,200	.56	58,040	1.72	97,990	1.79	111,550	23.47
1929	95,060	1.48	53,690	.49	64,150	1.66	104,190	1.48	136,790	20.20
1930	111,170	1.36	46,130	.52	80,380	1.45	96,450	.96	135,690	21.35
1931	121,670	.97	51,870	.42	84,350	1.43	101,850	1.86	148,360	11.34
1932	118,020	.82	52,570	.45	111,460	1.25	121,950	.82	144,700	12.59
1933	97,200	.80	66,920	.37	109,020	.93	107,560	1.28	136,110	21.03
1934	92,190	1.03	60,970	.42	97,460	1.38	116,760	1.35	204,310	10.35
1935	101,400	.89	61,970	.55	111,150	1.12	116,370	1.42	155,580	13.59
1936	101,340	1.02	81,520	.42	128,720	1.17	175,250	.85	165,060	19.57
1937	104,020	1.14	75,400	.36	111,470	1.14	135,710	1.32	160,060	15.10
1938	109,490	1.03	70,090	.38	95,420	1.22	110,770	1.10	155,720	9.26
1939	118,610	1.00	63,750	.37	101,400	1.13	123,910	.88	151,560	16.22
1940	110,210	1.06	64,900	.48	92,620	1.11	110,390	1.38	157,680	12.25
1941	111,190	1.23	62,150	.51	85,550	1.26	98,510	2.06	141,790	21.20
1942	93,850	2.07	70,280	.61	70,980	1.61	134,620	2.00	170,070	16.72
1943	70,760	3.73	72,150	.95	63,000	2.30	110,340	3.35	160,590	47.54
1944	94,340	2.61	73,350	.80	74,190	2.05	178,640	2.34	219,100	33.07
1945	108,540	2.55	65,720	.90	63,980	2.52	110,800	3.20	191,250	26.29
1946	155,180	2.1/	68,000	—	68,000	—	162,510	160,000	—	—

1/ Includes Honey Ball, Honey Dew, Casaba, and miscellaneous melons prior to 1925.
2/ Preliminary.
3/ Includes some acreage for processing.
4/ Includes some acreage for dehydrating.
5/ Sacks of 100 pounds.

1/ Includes some acreage for processing.
2/ Preliminary.

FOUR COMMERCIAL TRUCK CROPS FOR MANUFACTURE: ACREAGE AND FARM PRICE, UNITED STATES, 1918-46

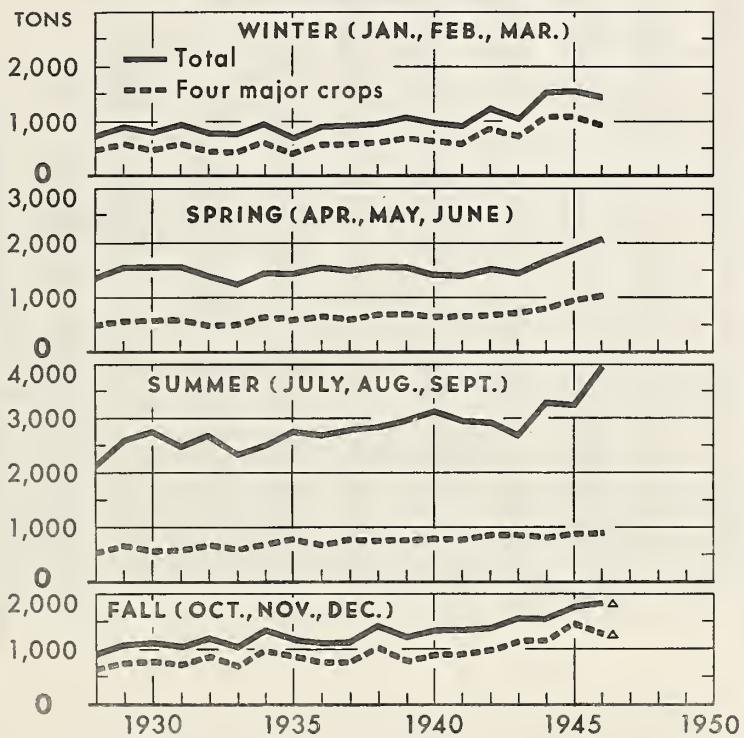


U. S. DEPARTMENT OF AGRICULTURE NEG. 26495-X BUREAU OF AGRICULTURAL ECONOMICS

Tomatoes, sweet corn, and green peas are the most important truck crops for processing. Prices for most truck crops for processing have risen sharply since 1940, reaching record high levels in the last few years. Prices considerably below those for 1945 and 1946 can be expected in the years ahead.

DATA FOR 1946 ARE PRELIMINARY

**COMMERCIAL TRUCK CROPS FOR FRESH
MARKET SHIPMENT: AGGREGATE
PRODUCTION OF FOUR MAJOR CROPS*
AND OF ALL TRUCK CROPS,
BY QUARTERS, 1928-46**



*CABBAGE, CARROTS, LETTUCE, AND TOMATOES

DATA FOR 1945 AND 1946 ARE PRELIMINARY △ TENTATIVE FORECAST

U. S. DEPARTMENT OF AGRICULTURE NEG. 46184-X BUREAU OF AGRICULTURAL ECONOMICS

Four major crops combined (cabbage, carrots, lettuce, and tomatoes) account for more than half of the total commercial production of truck crops for fresh market shipment in the fall and winter months, about half in the spring months, and about one-fourth in the summer. In general, production of these 4 crops for marketing in each quarter has increased from 1928 to 1946, but more rapidly in the fall and winter quarters than in the spring, and least rapidly in the summer quarter. Summer season production is dominated by the onion and watermelon crops, for each of which the tonnage produced generally exceeds the combined tonnage of the 4 crops mentioned above.

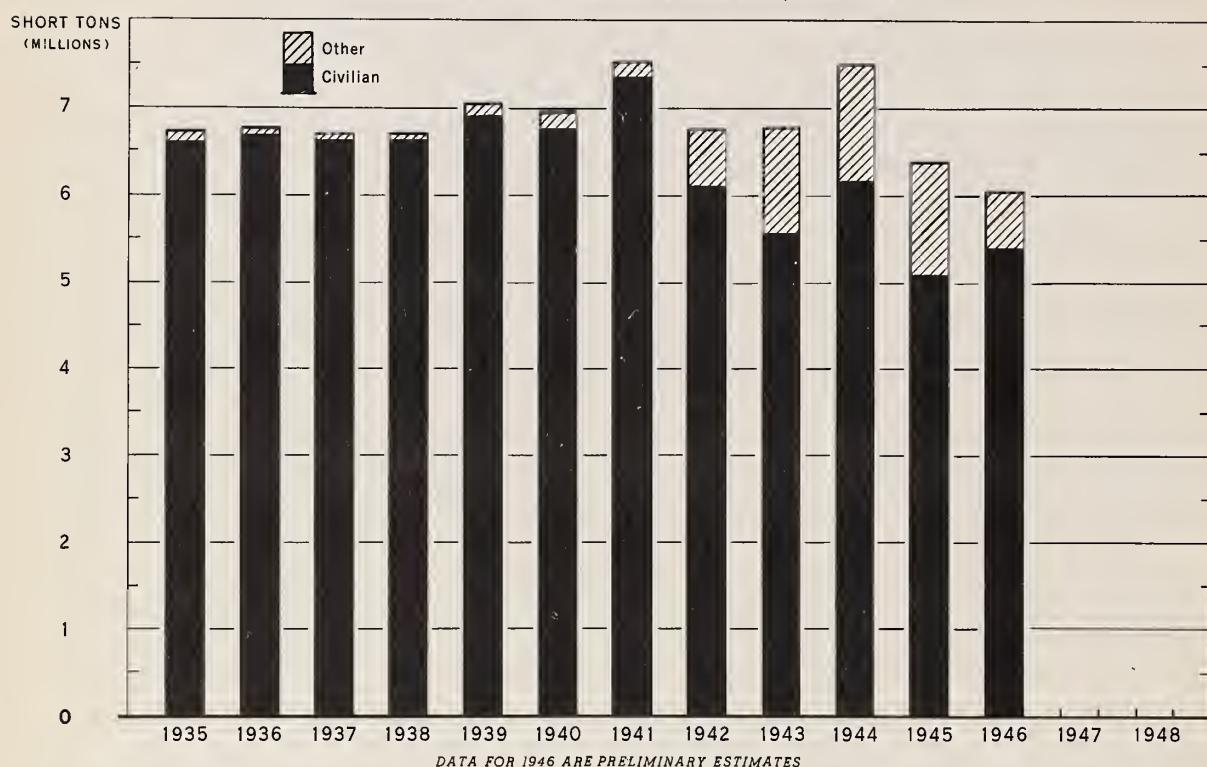
Commercial truck crops for fresh market shipment: Aggregate production of 4 major crops (cabbage, carrots, lettuce, and tomatoes) and of all truck crops, by quarters, 1928-46

Year	Winter		Spring		Summer		Fall	
	Four major crops		Four major crops		Four major crops		Four major crops	
	1,000 tons	1,000 tons						
1928	473.9	726.6	493.1	1,356.6	526.8	2,123.6	619.4	897.2
1929	558.0	887.3	555.5	1,524.6	694.0	2,583.0	740.3	1,057.1
1930	461.4	781.7	569.7	1,549.3	567.9	2,725.8	767.4	1,098.7
1931	571.1	910.7	580.3	1,594.8	577.1	2,160.7	714.8	1,024.5
1932	448.2	759.9	473.1	1,386.1	657.3	2,666.7	851.9	1,191.0
1933	416.9	745.7	467.3	1,235.2	586.3	2,329.9	673.7	1,022.0
1934	598.9	923.0	635.6	1,427.5	685.2	2,446.4	981.1	1,338.7
1935	393.6	670.3	586.8	1,417.3	768.6	2,722.6	855.0	1,175.7
1936	565.5	882.3	634.2	1,527.4	678.2	2,670.6	750.9	1,123.0
1937	561.5	896.4	589.1	1,684.4	766.3	2,174.3	754.2	1,139.2
1938	559.9	933.8	675.3	1,561.4	733.9	2,613.1	1,015.5	1,410.0
1939	670.7	1,033.6	675.1	1,552.4	746.4	2,935.1	781.9	1,202.2
1940	617.4	957.1	625.1	1,414.2	787.7	3,107.9	884.9	1,382.0
1941	564.6	905.8	631.6	1,395.3	770.3	2,924.6	883.8	1,386.5
1942	831.9	1,213.6	665.7	1,533.8	832.0	2,912.6	977.0	1,378.6
1943	707.7	1,037.8	704.1	1,429.6	831.4	2,677.0	1,118.0	1,552.6
1944	1,069.3	1,508.1	790.3	1,678.7	801.4	3,271.4	1,140.5	1,541.2
1945 1/	1,071.0	1,534.8	936.9	1,872.4	868.1	3,231.6	1,468.3	1,759.9
1946 1/	925.5	1,436.8	1,004.7	2,061.9	887.8	3,912.5	2/1,280.0	2/1,810.0

1/ Preliminary.

2/ Tentative forecast.

SUGAR RAW VALUE EQUIVALENT: ESTIMATED UNITED STATES CONSUMPTION
BY CIVILIANS, AND USE BY MILITARY AND WAR SERVICES,
LEND-LEASE AND OTHER EXPORTS, 1935-46



U. S. DEPARTMENT OF AGRICULTURE

NEG. 43823 B BUREAU OF AGRICULTURAL ECONOMICS

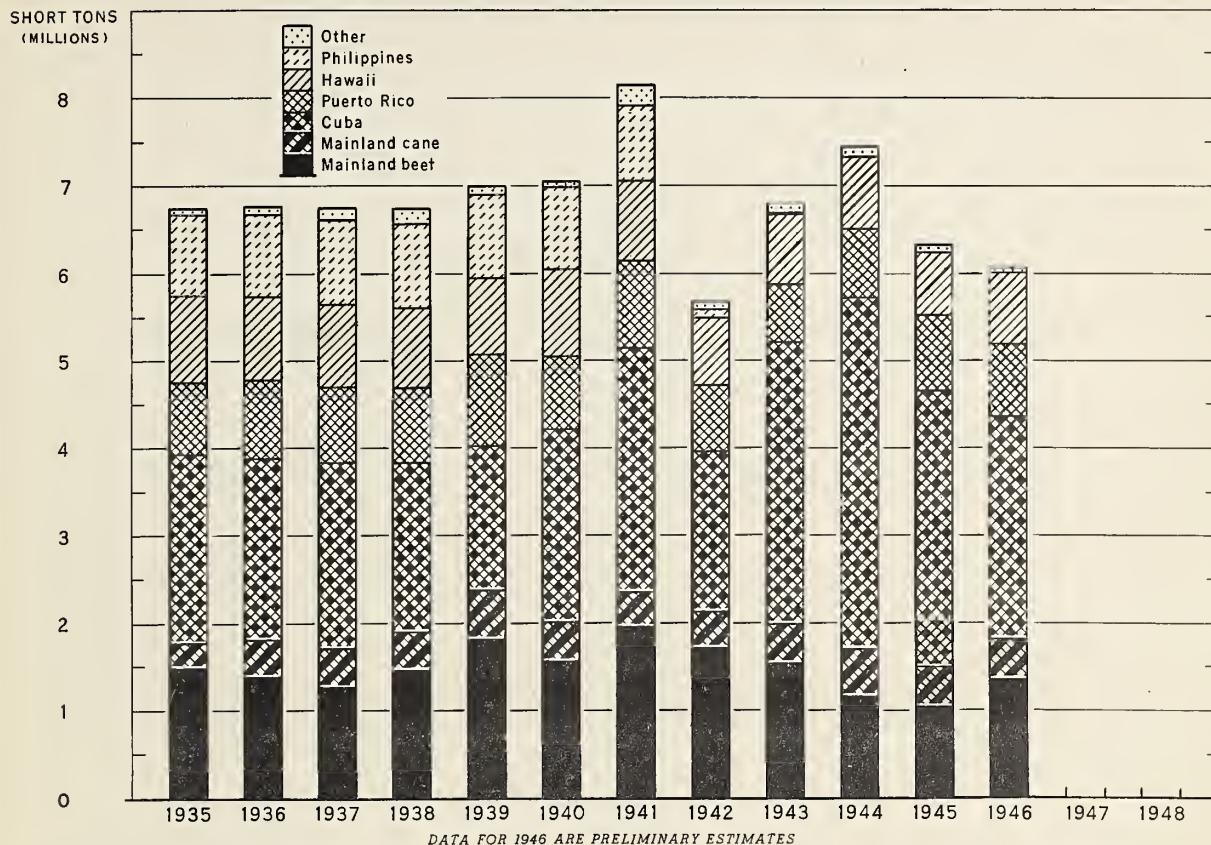
The total quantity of sugar available for civilians in 1946 will be greater than in 1945. Use of sugar for military and war services and for exports in 1946 will be about one-half that used in 1945. However, because of the larger civilian population in 1946, consumption per capita may average slightly below last year.

Sugar, raw value equivalent: Estimated United States consumption by civilians, and use by military and war services, lend-lease and other exports, 1935-46

Type of use	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946 1/
(Thousands of short tons)												
:												
Civilian	6,602	6,703	6,642	6,645	6,908	6,763	7,350	6,102	5,568	6,158	5,096	5,400
Other	139	80	93	83	150	195	189	663	1,226	1,355	1,300	636
Total	6,741	6,783	6,735	6,728	7,058	6,958	7,539	6,765	6,794	7,513	6,396	6,036
:												

1/ Estimated.

SUGAR, RAW VALUE EQUIVALENT: ESTIMATED UNITED STATES DISTRIBUTION
FOR CONSUMPTION AND EXPORT, BY PLACE OF ORIGIN, 1935-46



U. S. DEPARTMENT OF AGRICULTURE

NEG. 43823 BUREAU OF AGRICULTURAL ECONOMICS

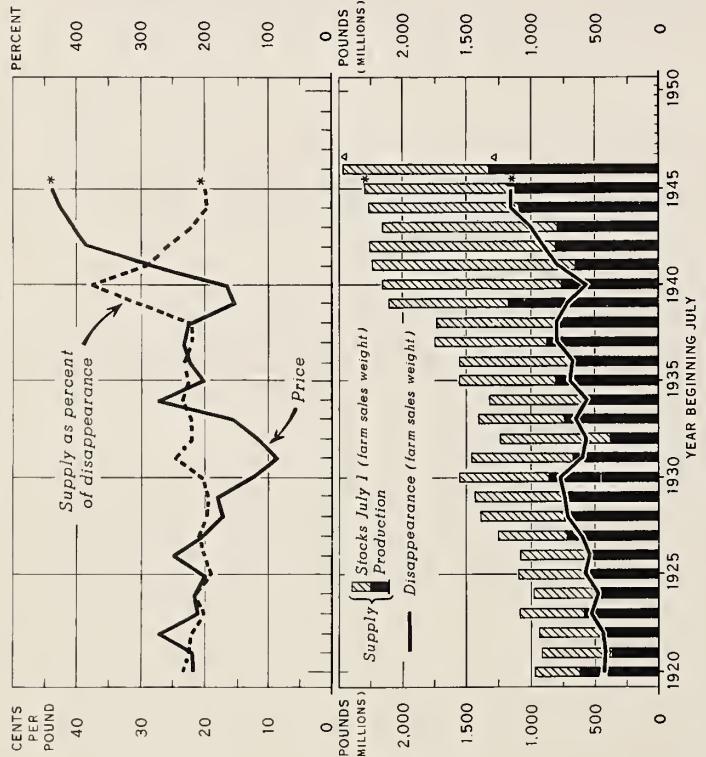
Total deliveries of sugar in 1946 are expected to be about 5 percent below 1945. Deliveries of continental cane and beet sugar in 1946 will be larger than last year, but deliveries of sugar from Cuba probably will be about 600,000 tons below 1945.

Sugar, raw value equivalent: Estimated United States deliveries for consumption and export, by place of origin, 1935-46

Place of origin	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946 1/
(Thousands of short tons)												
Cuba	2,196	2,094	2,142	1,955	1,652	2,220	2,792	1,846	3,241	4,024	3,153	2,550
Mainland beet	1,479	1,365	1,246	1,449	1,810	1,552	1,953	1,703	1,526	1,156	1,043	1,350
Mainland cane	274	420	434	423	566	445	386	406	431	538	452	460
Puerto Rico	820	892	869	846	1,034	837	1,011	757	679	788	879	833
Hawaii	1,014	960	959	921	876	1,017	914	785	801	824	714	832
Philippines	923	954	963	962	979	945	852	92	7	0	0	0
Other	48	86	133	153	83	54	228	86	114	128	88	50
Total	6,754	6,771	6,746	6,709	7,000	7,070	8,136	5,675	6,799	7,458	6,329	6,075

1/ Estimated.

FLUE-CURED TOBACCO: PRICE RECEIVED BY FARMERS RELATED TO SUPPLY AND DISAPPEARANCE, UNITED STATES, BY YEARS, 1920-46



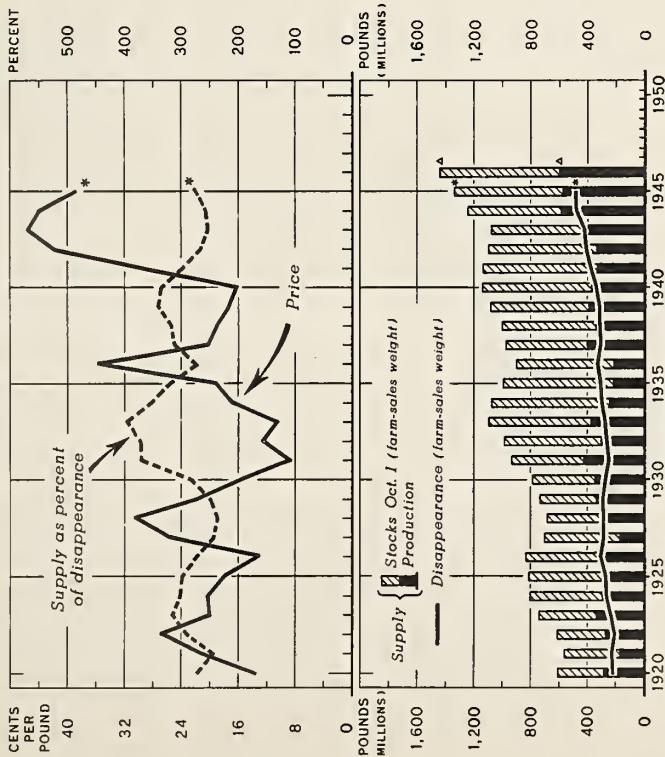
U. S. DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
NEG. 48071

The annual relationship between the supply and disappearance of fine-cured tobacco has been an important, but not consistent, factor affecting fine-cured tobacco prices. Some of the other important factors are: (1) production of other cigarette tobaccos, (2) levels of production, consumption, and exports of fine-cured and other tobaccos in prospect for succeeding years, (3) governmental actions, and (4) the level of economic activity as it affects commodity prices in general. Supplies for the 1946-47 season relative to prospective disappearance are only slightly above the levels of the past two seasons while prices for the light crop have averaged 10 to 15 percent higher. Prospects are good for continued high level production of fine-cured tobacco, and growers have elected to continue government acreage controls and marketing allotments through the 1947, 1948 and 1949 seasons.

1 Preliminary.
2 Indicated Nov. 1.

Flue-Cured Tobacco: Price received by farmers related to supply and disappearance, United States, 1920-46

BURLEY TOBACCO: PRICE RECEIVED BY FARMERS RELATED TO SUPPLY AND DISAPPEARANCE, UNITED STATES, BY YEARS, 1920-46



U. S. DEPARTMENT OF AGRICULTURE NEG. 46107 BUREAU OF AGRICULTURAL ECONOMICS

1/ PRELIMINARY ▲ INDICATED NOV. 1.

In most of the past twenty-six years, the annual relationship between supply and disappearance has significantly affected burley prices. Other influences on burley prices are: (1) prospective supply and disposition of other cigarette tobacco, (2) Government programs and, (3) the general level of economic activity and commodity prices. Three successive years of large crops have brought supplies for the 1946-47 marketing year to a record high. Annual disappearance has also been relatively high principally because of the large volume of cigarette production. Prospects for continued large disappearance during the 1946-47 year are good. Marketings of the 1946 crop are under quotas, and loan rates based on 90 percent of parity will have a stabilizing effect on grower prices.

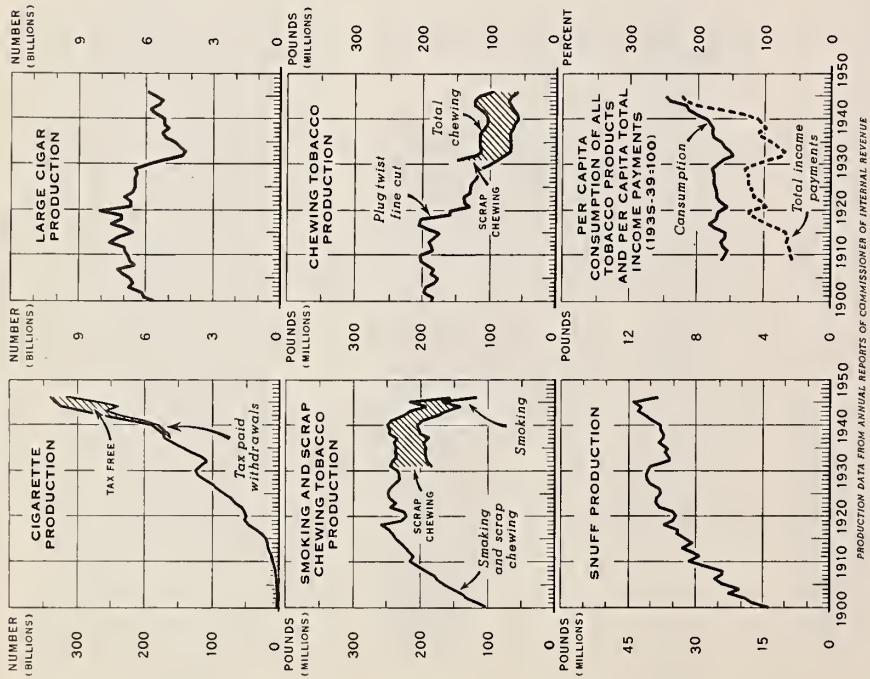
1/ Preliminary. 2/ Indicated November 1.

Burley Tobacco: Price received by farmers related to supply and disappearance, United States, 1920-46

Year beginning Oct. 1	Price per cent Oct. 1	Supply as percent of disappearan- ce	Production Oct. 1 :disappear- ance	Stocks (farm-sales: weight)	Supply : Oct. 1 (farm-sales: weight)		Disappearance
					Cents per pound	Mil. lb.	Mil. lb.
1920	13.5	272	287.7	323.5	611.2	224.5	
1921	21.5	245	175.7	36.7	826.4	229.2	
1922	26.8	291	276.4	33.2	609.6	209.7	
1923	20.0	315	340.4	39.9	740.3	234.9	
1924	20.1	301	295.8	505.4	801.2	266.4	
1925	18.0	299	277.8	534.8	812.6	271.4	
1926	13.1	273	283.8	541.2	830.0	304.2	
1927	25.9	243	176.2	525.8	702.0	288.7	
1928	30.5	237	269.1	413.3	682.4	288.2	
1929	21.8	249	357.4	394.2	731.6	293.3	
1930	15.5	284	349.2	438.3	787.5	277.3	
1931	8.7	370	424.8	610.2	925.0	262.4	
1932	12.5	371	303.7	682.6	986.3	266.0	
1933	10.5	396	377.5	720.3	1,097.8	277.6	
1934	16.9	354	252.2	820.3	1,072.5	302.6	
1935	19.1	320	222.1	761.9	992.0	310.3	
1936	35.7	273	220.4	681.7	902.1	330.3	
1937	20.1	311	402.2	571.8	974.0	313.3	
1938	19.0	317	339.2	660.7	999.9	315.8	
1939	17.3	340	395.4	684.1	1,079.6	317.2	
1940	16.2	335	375.3	762.3	1,187.6	339.5	
1941	29.2	299	336.8	798.1	1,134.9	379.6	
1942	41.8	266	343.5	1,555.3	1,098.8	412.8	
1943	45.6	253	391.4	686.0	1,077.4	426.2	
1944	44.0	257	691.5	651.2	1,242.7	483.7	
1945	33.4	276	578.1	759.0	1,337.1	483.8	
1946	1/	1/	2/611.6	1/653.3	2/1,464.9		

PRODUCTION AND CONSUMPTION OF TOBACCO PRODUCTS,
UNITED STATES, 1900-1946

Production and Consumption of Tobacco Products, United States, 1900-46



U. S. DEPARTMENT OF AGRICULTURE
N. E. 5111 BUREAU OF AGRICULTURAL ECONOMICS

Cigarette production has increased sharply since 1940 and in the last two years has been more than double the 1935-39 average. Cigar production in 1942 reached its highest peak since 1930 but declined during the mid-war years. Production in 1946 is estimated to exceed slightly that of 1942. Smoking tobacco declined sharply in the war years during cigarette shortages except in 1945. Chewing tobacco has resumed a long-term downward trend which was interrupted by some increase during the mid-war years. Snuff production during 1946 is estimated at only slightly above the prewar level. Per capita consumption of all tobacco products combined has increased strikingly since 1940 and is associated with an even sharper increase in per capita income payments.

^{1/} From 1900 to 1930, plug, twelt and fine cut only; from 1931 to 1946 also includes scrap chewing.

^{2/} Estimated.

